Case 1:08-cv-00042-JFK Document 4 Filed C2/25/208 DN Tyge 1 of 58

DOCUMENT
ELECTRONICALLY FILED
DOC #:
SOUTHERN DISTRICT OF NEW YORK

EMPLOYERS INSURANCE COMPANY
OF WAUSAU,

2008 Civ. 0042 (JFK)

Petitioner.

<u>ORDER</u>

and

PALADIN REINSURANCE CORPORATION,

Respondent.

Upon the Stipulation of counsel for both parties hereto, it is hereby

ORDERED that the Revised Final Award in the arbitration between the parties (the "Award"), a copy of which is Exhibit 1 hereto, is hereby confirmed pursuant to 9 U.S.C. § 9; and it is further

ORDERED that the Award shall be entered as a Judgment of this Court; and it is further ORDERED that, pursuant to 9 U.S.C. § 13, copies of the agreements between the parties as provided by Petitioner, which are annexed as Exhibit 2 hereto, and a copy of the Petition to Confirm Revision Final Arbitration Award in this proceeding, which is annexed as Exhibit 3 hereto, shall also be filed with the Clerk; and it is further

ORDERED that upon the above entry of said judgment, this proceeding shall be dismissed with prejudice against renewal. Each party hereto shall bear its own costs.

Dated: New York, New York
February 21, 2008

John E Kaanan H S D I

421-8190\Order wpd

In the Matter of the Arbitration Between PALADIN REINSURANCE CORPORATION, Petitioner

and

Before

Robert Robinson, Arbitrator Paul Hawksworth, Arbitrator Elizabeth M. Thompson, Umpire

EMPLOYERS INSURANCE COMPANY OF WAUSAU Respondent

REVISED FINAL AWARD

This arbitration was commenced by demand served by Paladin Reinsurance Corporation (Paladin) dated November 28, 2006. Respondent Employers Insurance Company of Wausau (Wausau) filed a Motion to Dismiss Paladin's claims as time barred. After full briefing and submission of evidence by the parties, the Panel conducted a telephonic hearing on August 8, 2007. The Panel, after having considered and deliberated concerning the evidence presented and the written and oral submissions of the parties, issued its award on August 29, 2007. Subsequently Paladin requested the Panel to clarify its award. The Panel, after having considered the parties' submissions with respect to Paladin's request for clarification issues, the following revised final award:

- 1 Both parties submitted documentary evidence in support of their respective positions. The parties acknowledged that the panel has been provided with all the information required to rule on the issue raised by Wausau's motion. See August 8 2007 Hearing Transcript, p.52. The Panel therefore has treated this motion as a Motion for Summary Judgment.
- 2 It is undisputed that New York law applies to the contracts at issue and that the governing statute of limitations is the latter of six years from the date of the alleged breach or two years from the date Paladin knew of or through the exercise of reasonable diligence could have discovered the alleged breach
- 3 The Panel finds that Paladin knew of, or with the exercise of reasonable diligence could have discovered. Wausau's alleged breach of the retention warranties in the facultative certificates at issue more than two years prior to October 26, 2001. Accordingly the Panel finds that Paladin's claims in this proceeding are time barred.
- 4 Each party shall bear its own costs and fees and the fees and expenses of its party appointed arbitrator. Each party shall pay one half of the fees and costs of the unipire. The fees and expenses of the arbitrators and umpire shall be paid within 30 days of submission of their billings.



5. All other requests of the parties are denied

Dated September 12 2007

Poly of Kolmosin

Robert Robinson Arbitrator CIUL by parmission

Paul How Kswith Arbitrator and by parmission

Paul Hawksworth Arbitrator and by parmission

Uzalth LLI)
Flizabeth M Thompson Umpire

Case 1:08 PRINT POR 42-2 TOF CASUALITY OF ACULTAGO VE 121/280 RANCEGE 4 0 58 1410

PALADIN REINSURANCE CORPORATION

NEW YORK, NEW YORK

CEDING CO. AND ADDRESS

"2"

Employers Insurance of Wausau A Mutual Company C/O PCM Intermediaties 130 William Street New York, New York 10038

	 =
RENEWING CERTIFICATE	
REPLACING CERTIFICATE	
PRODUCER CODE NO.	

ATTENTION:		DI	CLARATIONS		
INSURED & ADDRESS		reau of Shipp: ew York 1000			
COMPANY POLICY	5736-00-200	538			
			CERTIFICAT	E PERIOD	
COMPANY POLICY PERIOD	9/1/83 - 9/	1/86		9/1/83 - 9/1	/86
ITEM 1 TYPE OF INSURANCE	CE Professiona	l Liability (as per original)		
ITEM 2 POLICY LIMITS AND APPLICATION	This Laver:	\$3,000,000 e		000 ea c1// \$2,000, ss of \$ <u>2,000,00</u> 0 ea 0 agg SIR	
TITEM 3 COMPANY RETENTION	\$ 500,00 0 \$	775,000 			
ITEM 4 REINSURANCE ACCEPTED	\$300,000				
I TEM 5 BASIS OF REINSURA	NCE EXCESS OF	LOSS	XX CONTRIBUTING EXC	ESS []NON-C	CONCURRENT
ITEM 6 CANCELLATION	90	DAYS NOTICE			
PREMIUM THIS CERTIF	\$12,500.00		ØFIXED □DI	EPOSIT CI	D. COMM. 25%
NSTALLMEN	NTS PAYABLE	FSTIMA	TED PREMIUM BASE	RATE	EST. PREMIUM
T INCEPTION	\$12,500.00				
DATE 9/1/84	TEA				
DATE 9/1/85	TBA	·			\$9,375.00
DATE			_		



AUTHORIZED SIGNATURE

Case 1:08-cv-00042-9PKN REINSURANCE CORPORATION 2008 Page 5 of 58

NEW YORK, NEW YORK 10038

(hereinafter called the Reinsurer)

In consideration of payment of the premium, and subject to the terms, conditions and limits of liability set forth herein and in the Declarations made a part hereof, the Reinsurer does hereby reinsure the ceding company named in the Declarations (herein called the Company) in respect of the Company's Policy as follows:

REINSURING AGREEMENTS AND CONDITIONS

- A. REINSURER'S LIABILITY & RETENTION. The Company warrants to retain for its own account, the Company Retention specified in the Doctarations of this Certificate. The liability of the Reinsurer as specified in the Declarations, shall follow that at the Company's policy except when otherwise specificalty provided nerein or designated as non-concurrent reinsurance in the Declarations. The Reinsurer's certificate period shall be as specified in the Declarations at the place specified in the Company's policy. The Company shall furnish the Reinsurer with a copy of its policy and all endorsements thereto and agrees to notify the Reinsurer promptly of all changes which in any manner affect this Certificate.
- CLAIMS AND SETTLEMENT. The Company shall settle all claims under its policy in accordance with its terms and conditions. Prompt notice shall be given in writing to the Reinsurer by the Company of any occurrence which appears likely to involve this reinsurance or of any occurrence which in the given in writing to the Reinsurer by the Company of any occurrence which appears likely to involve this reinsurence or of any occurrence which in the Company's estimate the value of injuries or dameges bought (without regard to liability might result in a judgment in an amount sufficient to involve this certificate; or where the Company lips created a loss reserve of fifty (50) per cent or greater of the Company's returnon set forth in Item 3 of the declarations; or if this reinsurance is on a continuous excess basis when notice of claim is received by the Company. The Company will further advise the Reinsurer, in writing, in a complete and timely manner of all developments relating to the datum. While the Reinsurer those not undertole to investigate or datend claims it shalf onwertheless have the report and be given the opportunity to associate with the Company and its representatives at the Reinsurer's expense in the deterned and control of any claim, but or propredig involving this reinsurance, with the full cooperation of the Rompany. All claims involving this reinsurance, with the full cooperation of the Rompany. All claims involving this reinsurance who shall be bound to pay its proportion of such settlements. In addition thereto, the Heinsurer shall be bound to pay. (1) its proportion of expenses (other than Company salaries and office expenses) incurred by the Company in the investigation and retilement of claims or surts, and (2) its proportion of court costs, interest on any judgment or oward and litigation expenses (provided in prior consent to legal proceedings has been obtained from the Reinsurer's loss payment boars to the Company's gross instructed that the Reinsurer's loss payment boars to the Company's gross limit of liability.
- of liability bears to the Company's gross limit of liability.
- C. PROOF OF LOSS. The Company shall furnish proof that payment of a loss and loss expense has actually been made by the Company and payment by the Reinsurer of its proportion thereof shall be made promptly, provided, however, in the event of insolvency of the Company payment by the Reinsurer of its proportion of loss and loss expense which the Company has incurred or for which it is liable, shall be made to the figurdator, receiver or statutory successor of the Company in accordance with the provisions of Section I. of these general conditions. those general conditions.
- D. INSPECTION OF RECORDS. At the request of the Reinsurer the Company shall place at its disposal and Reinsurer shall have the right at all reasonable times in the office of the Company, or elsewhere it mutually agreed, to inspect all books records and papers of the Company in any way pertaining to reinsprance provided hereunder, including but not limited to claims in connection therewith,
- E. SALVAGE. The Reinsurer will be paid or credited by the Company with its proportion of salvages i.e., reimbursement obtained or recovery made by the Company, less the actual cost (excluding Company salaries and office expenses) of obtaining such reimbursement of making such recovery. If the reinsurance afforded by this Certificate is on an Excess of Loss hasis, salvage shall be applied in the inverse order in which flability attaches.
- OFFSET. The Heinsurer may offset any balance(s) whether on account of premiums, claims remay oriser any parancels) whether on account of premiums, claims losses, adjustment expense, talwage or any other amount(s) due from one party to the other under this Certificate or under any other agreement heretofore or hereafter entered into between the Company and the Reinsurer whether acting as assurance remains remainer or as and any account account. Reinsurer whether acting as assuming reinsurer or as ceding company
- G. WAR AND NUCLEAR EXCLUSION. The reinsurance hereunder is subject to "Nuclear", "Nuclear Exclusion" and "War Exclusion" Clauses considered standard for the coverage provided.
- H. PRIOR ATTACHMENT. If the reinsurance hereunder attaches prior to the date of acceptance, the Company warrants that there are no known or reported losses which might be recoverable under this Certificate as of the date.
- 1. CANCELLATION. (a) Should the Company's policy be cancelled, this Certificate shall terminate simultaneously. This Certificate may also be cancelled upon prior written notice by the Company or by the Beinsurer upon not less than the number of days listed on Item 6 of the Declarations, which notice shall state when thereafter the reinsurance afforded hereby shall terminate.

- nate. Proof of mailing shall be deemed proof of notice and calculation of the earned premium shall follow the Company calculation in the use of short rate or pro-rate tables. (b) in the event of non-payment of premium this Certificate may be concelled by the Ruinsurer by giving not less than ten days prior written notice stating when the reinsurance afforted heighty shall terminate. Proof of mailing shall be deemed proof of notice.
- TAXES. The Company shall be liable for taxes on premiums orded to Reinsurer under this Curtificate
- K. ENDORSEMENTS. The terms of this Certificate shall not be waived, amended or in any way modified unless contained in an endorsement to this Certificate, executed by a duly authorized representative of the fleinsurer.
- 1. INSOLVENCY, in the event of the insolvency of the Company, this reinsurance shall be payable directly to the Company, or to its liquidator, receiver, conservator or statutory successor on the busis of the hability of the Company without diminution because of the insolvency of the Company of the Company without diminution because of the insolvency of the Company of the Company has failed to pay all or a portion or any plann. It is agreed, however, that the Foulidator, receiver, conservator or statutory successor of the Company that give written notice to the Reinsource of the pendency of a claim against the Company on the policy reinsolved which claim would involve a possible failthy on the part of the Reinsource within a reasonable time after such claim; if on the conservator or significant propesting or is the socious specific and the resolvership. For the counting the pendency of such claim, the Reinsource within a resolvership is not the such claim of the supported, any define, or expense in the proceed on where such claim is the supported, any define, or defined the formular valuation. The expense of the counting the pendency of the Reinsource shall be changeable, subject to the apparent of the count, against the Company as part of the expense of specific to the Reinsource.

 M. ABBIT PLATION Should an arresoluciable directore of opinion was as INSOEVENCY. In the event of the insolvency of the Company, this rein-
- to the Company solely are result of the defense undertaken by the Reinsuran M. ARBITAATION Should an irreconcilible difference of opinion was as to the interpretation of this Contract, it is hereby mutually agreed, thus, as a condition precedent to any right of actions already mutually agreed, thus, as a condition precedent to any right of actions already mutually agreed, thus, as authorited to arbitration, one arbitration be chosen by the Company, and by the Reinsural, and an unique to be chosen by the the Company, and by the Reinsural, and an unique to be chosen by the two arbitration, in the event that either party should fail to choose an arbitration, the requesting party may choose two arbitres who shall in turn choose an umpire before entering upon arbitration. Each party shall present its case to the arbitres within sixty days following the date of their appointment. The decision of the arbitres shall be final and binding upon both parties, but failing to agree they shall call in the umpire and the decision of the expense of its own arbitra, and shall jointly and equally bear with the other the expense of the umpire and of the arbitration. In the event that the two arbiters are chosen by one party, as above provided, the expense of the arbitres, the umpire, and the arbitration shall be equally divided between the two parties.

Any such artifration shall take place at New York, N.Y., unless some other location is mutually agreed upon by the two parties in interest.

- Intermediary agreed upon by the two parties in interest.

 N. INTERMEDIARY. The intermediary named herein is hereby recognized as the intermediary negotiating this Reinsurance for all business bereinder. All communications (including but not limited to notices, statements, premiums, return premiums, commissions, taxes, losses, loss edjustment expense, salvages, and loss settlements) relating thereto shall be transmitted to the Company or the Reinsurer through the intermediary. Payments by the Company to the Intermediary shall be deemed only to constitute payment to the Reinsurer to the Intermediary shall be deemed only to constitute payment to the Company to the extent that such payments are actually received by the Company.
- NON-CONCURRENT shall mean the reinsurance provided does not apply to any hazards of risks of loss or damage covered under the Company's policy other than those specifically set forth in the Declarations and/or endorsements attached. The retention of the Company and the liability of the Remsurer shall be determined as though the Company's policyfies) applied only to the hazards or risk of loss or damage specifically described in the Declarations and/or endorsements attached.
- P. EXCESS OF LOSS shall mean the limit of liability of the Reinsurer, as stated, applies(y) only to that portion of loss within the policy limits in excess of the applicable retention of the Company as stated in the Declarations.
- CONTRIBUTING EXCESS shall mean the Company's policy applies in c. CONTRIBUTING EXCESS shall mean the Company's policy applies in excess of other valid insurance, reinsurance or a self-insured retention and the limit(s) of Liability of the Reinsurar applies proportionally to all loss settlements within policy limits in the proportion set forth in Item No. 4 of the Declarations.

IN WITNESS WHEREOF the PALADIN REINSURANCE CORPORATION has caused this Certificate to be signed by its President and Secretary, but same shall not be binding upon the Reinsurer unless countersigned by an authorized representative of the Reinsurer.

Journal Secretary

- s head be resident President

Case 1:08-cv-00042-JFK Document 4 Filed 02/21/2008 Page 6 of 58 PALADIN REINSURANCE CORPORATION

A Company Managed By SYNCORP

ENDORSEMENT NO.:1
THIS ENDORSEMENT, EFFECTIVE 9/1/84, FORMS A PART OF
CONTRACT NO.: C 1410 ISSUED TO Employers Insurance of Wausau, a Mutual Co
ORIGINAL INSURED: American Bureau of Shipping POLICY NO.: 5736-00-200538
In consideration of the original premium charged it is understood and agreed that the company policy period is amended to read as follows:
September 1, 1983 to September 1, 1984
It is further agreed that this certificate is terminated as of September 1, 1984 at 12:01 A.M. standard time at the address of the named insured.
ALL OTHER TERMS AND CONDITIONS OF THIS CONTRACT REMAIN UNCHANGED.

123 William Stree'. • New York, New York 10038 • Telephone 212-732-0825 • Telex 141498

Janse, Llomano Authorized Signature

DATE: October 4, 1984

CERTIFICATE OF CASUALTY FACULTATIVE REINSURANCE

PALADIN REINSURANCE CORPORATION

C 1143

NEW YORK, NEW YORK

CEDING CO. AND ADDRESS

Employers Insurance of Wausau a Mutual Company

C/O J.L. Kelley, Inc. 59 John Street New York, N.Y. 10038

	_		
RENEWING CERTIFICATE		 	
REPLACING CERTIFICATE		-	
PRODUCER CODE NO.			

ATTENTION:

DECLARATIONS

INSURED & ADDRESS	A. Epstein Chicago,		ternational, I	nc. etal		
COMPANY POLICY NUMBER	5733-00~3	00096				
COMPANY POLICY PERIOD	1/22/82 -	1/22/83	CER	1/22/8	2 - 1/22/83	
<u></u>			.— — -			
TYPE OF INSURANCE	Architect	s & Engineer	rs Professiona	l Liabilit	у	
ITEM 2 POLICY LIMITS AND APPLICATIONS	\$10,000,0 \$250,000 expense	00 each cla Self Insure	im & annual ag d Retention ea	gregate in ch and eve	excess of ry claim includ	ling
ITEM 3 COMPANY RETENTION	B) \$2,00 C) \$5,00	00,000 part 00,000 each	of \$3,000,000	each claim	agg excess of a gg in exces B, all includ	ss of A
ITEM 4 REINSURANCE ACCEPTED	B) \$400,	,000 part of	\$2,000,000 ea \$3,000,000 ea 000,000 XS of	ach claim 8	agg excess of agg XS of \$2,0	S.I.R. 000,000
ITEM 5 BASIS OF REINSURANCE	☐ EXCESS OF		© CONTRIBUTI	NG EXCESS	□ NON-CON	NCURRENT
ITEM 6 CANCELLATION	45	DAYS NOTICE	Being 15 day	s plus orig	gina <u>l</u>	
PREMIUM THIS CERTIFICATE	\$A) \$7,40	00	[] FIXED	DEPOSIT	CED.	сомм. 25%
	B) \$7,60	00 Total \$15	<u>,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,</u>			
INSTALLMENTS P	AYABLE	ESTI	MATED PREMIUM BA	SE	RATE	EST. PREMIUM
1						\$11,250.00 Net
DATE		ŧ				Being
DATE						\$15,000.00 Less Cede Comm.

OATE February 25, 1982

AUTHORIZET SIGNATURE

MINIMUM PREMIUM - FOR REINSURANCE PERIOD

PALADIN REINSURANCE CORPORATION

ENDORSEMENT NO : 1

RECEIVED WAUSAU INTL

JUN 1 1982

This endorsement, effective January 22, 1982 forms a part of Contract No.: C 1143 issued to Employers Insurance of Wausau - A Mutual Co. Original Insured: A. Epstein & Sons et al Policy No.: 5733-00-300096

In consideration of an additional premium of \$187.50 Net being \$250.00 less 25% ceding commission it is agreed that reinsurance of #7 of original cover is accepted under this certificate.

ALL OTHER TERMS AND CONDITIONS OF THIS CONTRACT REMAIN UNCHANGED.

DATE: 3 / 5 / 82

Authorized Signature

PALADIN REINSURANCE CORPORATION

ENDORSEMENT NO.: 2

RECEIVED WAUSAU INT'L

<u> มูปฟ 1 1982</u>

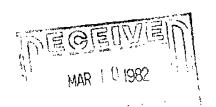
This endorsement, effective <u>January 22, 1982</u> forms a part of Contract No.: <u>C 1143</u> issued to <u>Employers Ins. of Wausau - A Mutual Comp.</u>
Original Insured: <u>A. Epstein & Sons, etal Policy No.: 5733-00-30096</u>

It is understood and agreed that declarations on the certificate are amended to read as follows:

Item_3 - Company Retention (A) \$1,400,000 part of \$2,000,000 excess
of SIR

(B) nil this layer

(C) \$2,000,000 part of \$5,000,000 excess of \$5,000,000 excess of STR



ALL OTHER TERMS AND CONDITIONS OF THIS CONTRACT REMAIN UNCHANGED.

DATE: 3/8/82

Authorized Signature

PALADIN REINSUPANCE CORPORATION

RECEIVED WAUSAU INT'L

JUN 1 1982

This endirsement, effective January 22, 1982 forms a part of Contract No.: C 1143 issued to Employers Ins. of Wansau - A Mutual Co. Original Insured: A. Epstein & Sons, Policy No.: 5733-00-30096

It is understood and agreed that declarations on the certificate are amended to read as follows:

Item 3 - Company Retention (A) \$1,400,000 part of \$2,000,000 excess of SIR.

(B) Nil this layer (C) \$1,100,000 part of \$5,000,000 excess of SIR

Item 6 Cancellation should read $\frac{75 \text{ days}}{\text{in all}}$



ALL CHEF CER'S NO COLUITIONS OF THIS COLUMN FEBRUAR CONTRACT.

DATE: 3/7/82

PALADIN REINSURANCE CORPORATION AUSAU INT'L

ENDORSEMENT NO.: 2 (2nd Revision) ECEIVED WAUSAU INTL

MAY 0 6 1982

This endorsement, effective <u>January 22, 1982</u> forms a part of

Contract No.: <u>C 1143</u> issued to <u>Employers Ins. of Wausau-A Mut</u>ual Co.

Original Insured: <u>A. Epstein & Sons</u> Policy No.: <u>5733-00-3000</u>96

etal

It is understood and agreed that declarations on the certificate are amended to read as follows:

Item 3 - Company Retention (A) \$1,400,000 part of \$2,000,000 excess of SIR.

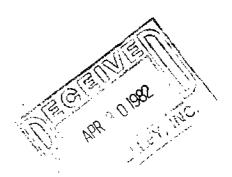
(B) Nil this layer

(C) \$1,100,000 part of \$5,000,000 excess of \$5,000,000

Item 6 $\frac{\text{Cancellation}}{\text{in all}}$ should read 75 days

RECEIVED WALISAU INTL

JUN 1 1982



ALL OTHER TERMS AND CONDITIONS OF THIS CONTRACT REMAIN UNCHANGED.

DATE: 4/29/82

Authorized Signature

CERTIFICATE OF CASUALTY FACULTATIVE REINSURANCE

PALADIN REINSURANCE CORPORATION

C 1161

CERTIFICATE NUMBER

		-	RK, NEW YORK		WAUSAU ÎNTL.
CEDING CO.	AND ADDRESS	11277	_	HENEWING CERTIFICATE	AFR 1.9 1982
	ers Insur al Compan	ance of Wausa	u	REPLACING CERTIFICATE	
C/O P	CM Interm	ediaries, Ltd		PRODUCER CODE NO.	
New Yo	liam Stre ork, N.Y.	10038			
TTENTION: Mr. A1	.fred Amen		ARATIONS		
INSURED & ADDRESS	Coopers New York	& Lybrand , N.Y. 100	20		
COMPANY POLICY NUMBER	5733-00-	100061			
COMPANY POLICY PÉRIOD	3/1/82	- 3/1/83	CERTIFICAT 3,	1/82 - 3/1	/83
ITEM 1 TYPE OF INSURANCE	Account	ints Professio	nal Liabili	ty	
ITEM 2 POLICY LIMITS AND APPLICATIONS	This Lay \$3,000,0 thereaf	ver: \$613,500 000 each claim ter	part of \$7	,000,000 exce aggregate \$1	ss of ,000,000
ITEM 3 COMPANY RETENTION	\$363,50). net treaty	and other f	acultative re	insurance
ITEM 4 REINSURANCE ACCEPTED	\$250,00)			
ITEM 5 BASIS OF REINSURANCE	☐ EXCESS OF	ross)	CONTRIBUTING EXC	ESSN	ON-CONCURRENT
ITEM 8 CANCELLATION	4 5	DAYS NOTICE			
PREMIUM THIS CERTIFICATE	\$50,000	•	MFIXED □DE	POSIT	CED. COMM. 27.5%
INSTALLMENTS P	AYABLE	ESTIMATED	PREMIUM BASE	RATE	
DATE					\$36,250. Net Being
DATE					\$50,000. Less
DATE		LMINIA	IUM PREMIUM - FOR	REINSURANCE PERIOD	Ceding Comm.
DATE_ April	5, 1982	ВУ	AUTHORIZED SIGN	NATURE /	

Case 1:08-cv-00042-JFK Document 4 Filed 02/21/2008 Page 13-09/1580-ATE NUMBER CERTIFIC .E OF CASUALTY FACULTATIVE R. SURANCE (1346

PALADIN REINSURANCE **CORPORATION**

NEW YORK, NEW YORK

CEDING CO. AND ADDRESS

Employers Insurance of Wausau - A Mutual Company

RENEWING CERTIFICATE	C1161
REPLACING CERTIFICATE	
PRODUCER CODE NO.	

		DECLARATIONS		
INSURED & ADDRESS	Coopers & Lybran New York, N.Y.			
COMPANY POLICY NUMBER	5734-00-100061			
COMPANY POLICY PERIOD	3/1/83 to 3/1/84	GERTIFICATE PERIO	3/1/83 to 3/1/	84
ITEM 1 TYPE OF INSURANCE	Excess Accountag	nts Professional Liability		
ITEM 2 POLICY LIMITS AND APPLICATIONS	\$3,000,000 each	f \$7,000,000 each claim/aggre claim / \$6,000,000 aggregate claim deductible thereafter	gate excess of with s	· .
ITEM 3 COMPANY		laim/aggrægate part of total	limits stated in	ı item 2
RETENTION	Net & Treaty			
RETENTION ITEM 4 REINSURANCE ACCEPTED		laim/aggregate opart of total	limits stated	in item 2
ITEM 4 REINSURANCE ACCEPTED			limits stated :	
ITEM 4 REINSURANCE ACCEPTED	\$250,000 each c	laim/aggregate opart of totel		
ITEM 4 REINSURANCE ACCEPTED ITEM 5 BASIS OF REINSURANCE ITEM 6 CANCELLATION	\$250,000 each c	iaim/aggregate opart of total 图CONTRIBUTING EXCESS		ICURRENT COMM
ITEM 4 REINSURANCE ACCEPTED ITEM 5 BASIS OF REINSURANCE ITEM 6 CANCELLATION REMIUM THIS CERTIFICATE	\$250,000 each c DEXCESS OF LOSS 45 DAYS \$50,000.00	iaim/aggregate opart of total Eleontributing excess Notice		ICURRENT
ITEM 4 REINSURANCE ACCEPTED ITEM 5 BASIS OF REINSURANCE ITEM 6 CANCELLATION REMIUM THIS CERTIFICATE INSTALLMENTS P	\$250,000 each c DEXCESS OF LOSS 45 DAYS \$50,000.00	iaim/aggregate opart of total **ECONTRIBUTING EXCESS** NOTICE	□NON-CON	COMM. 30%
ITEM 4 REINSURANCE ACCEPTED ITEM 5 BASIS OF REINSURANCE ITEM 6 CANCELLATION REMIUM THIS CERTIFICATE INSTALLMENTS P T INCEPTION DATE	\$250,000 each c DEXCESS OF LOSS 45 DAYS \$50,000.00	iaim/aggregate opart of total **ECONTRIBUTING EXCESS** NOTICE	□NON-CON	COMM. 30%
ITEM 4 REINSURANCE ACCEPTED ITEM 5 BASIS OF REINSURANCE ITEM 6 CANCELLATION PREMIUM THIS CERTIFICATE	\$250,000 each c DEXCESS OF LOSS 45 DAYS \$50,000.00	iaim/aggregate opart of total **ECONTRIBUTING EXCESS** NOTICE	CED.	COMM. 30%

(hereinafter called the Reinsurer)

In consideration of payment of the premium, and subject to the terms, conditions and limits of liability set forth herein and in the Declarations made a part hereof, the Reinsurer does hereby reinsure the ceding company named in the Declarations (herein called the Company) in respect of the Company's Policy as follows:

REINSURING AGREEMENTS AND CONDITIONS

- REINSURER'S LIABILITY & RETENTION, The Company warrants to A. REINSURER'S LIABILITY & RETENTION. The Company warrants to retain for its own account, the Company Retention specified in the Declarations of this Certificate. The liability of the Reinsurer as specified in the Declarations, shall follow that of the Company; subject in all respects to all terms, conditions, and limits of the Company's policy except when otherwise specifically provided herein or designated as non-concurrent reinsurance in the Declarations. The Reinsurer's certificate period shall be as specified in the Declarations at the place specified in the Company's policy. The Company shall furnish the Reinsurer with a copy of its policy and all endorsements thereto and agrees to notify the Reinsurer promptly of all changes which in any manner affect this Certificate.
- CLAIMS AND SETTLEMENT. The Company shall settle all claims under its policy in accordance with its terms and conditions. Prompt notice shall be given in writing to the Heinsurer by the Company of any occurrence which appears (ikely to involve this reinsurance or of any occurrence which in the Company's estimate the value of injuries or damages sought (without regard to liability might result in a judgment in an amount sufficient to involve this certificate; or where the Company has created a loss reserve of fifty (50) percent or greater of the Company's retention set forth in Item 2 of the declarations; or if this reinsurance is on a contributing excess basis when notice of claim is received by the Company. The Company will further advise the Beinsurer, in writing, in a complete and timely manner of all developments relating to the claim. While the Beinsurer does not undertake to investigate or relating to the Claim. While the Heinsurer does not undertake to investigate of defend claims it shall nevertheless have the right and be given the apportunity to associate with the Company and its representatives at the Reinsurer's expense in the defense and control of any claims, suit or proceeding involving this reinsurance, with the full cooperation of the Company

this reinsurance, with the full cooperation of the Company All claims involving this reinsurance when settled by the Company shall be binding on the Reinsurer who shall be bound to pay its proportion of such settlements. In addition thereto, the Reinsurer shall be bound to pay: (1) its proportion of expenses (other than Company salaries and office expenses) incurred by the Company in the investigation and settlement of claims or suits, and (2) its proportion of court costs, interest on any judgment or award and litigation expenses (provided its prior consent to legal proceedings has been obtained from the Reinsurer), as follows: (a) with respect to reinsurance provided on an Excess of Loss basis, in the ratio that the Reinsurer's loss payment bears to the Company's gross loss payments, and (b) with respect to reinsurance provided on a Pro Rata basis, in the ratio that the Reinsurer's limit of liability bears to the Company's gross limit of liability. of liability bears to the Company's gross limit of liability.

- PROOF OF LOSS. The Company shall furnish proof that payment of a the Company shart turnish proof that payment of a loss and loss expense has actually been made by the Company and payment by the Reinsurer of its proportion thereof shall be made promptly; provided, however, in the event of insolvency of the Company payment by the Reinsurer of its proportion of loss and loss expense which the Company has incurred or for which it is liable, shall be made to the liquidator, receiver or statutory successor of the Company in accordance with the provisions of Section 1 of these general conditions. these general conditions.
- D. INSPECTION OF RECORDS. At the request of the Reinsurer the Company shall place at its disposal and Reinsurer shall have the right at all reasonable times in the office of the Company, or elsewhere if mutually agreed, to inspect all books records and papers of the Company in any way pertaining to the reinsurance provided hereunder, including but not limited to claims in connection therewith.
- SALVAGE. The Reinsurer will be paid or credited by the Company with Its proportion of salvages i.e., reimbursement obtained or recovery made by the Company, less the actual cost (excluding Company salaries and office expenses) of obtaining such reimbursement of making such recovery. If the reinsurance afforded by this Certificate is on an Excess of Loss basis, salvage shall be applied in the inverse order in which liability attaches.
- OFFSET. The Reinsurer may offset any balance(s) whether on account of premiums, claims, losses, adjustment expense, salvage or any other amount(s) due from one party to the other under this Certificate or under any other agreement heretofore or hereafter entered into between the Company and the Reinsurer whether acting as assuming reinsurer or as ceding company.
- G. WAR AND NUCLEAR EXCLUSION. The reinsurance hereunder is subject to "Nuclear", "Nuclear Exclusion" and "War Exclusion" Clauses considered standard for the coverage provided.
- PRIOR ATTACHMENT. If the reinsurance hereunder attaches prior to the date of acceptance, the Company warrants that there are no known or eported losses which might be recoverable under this Certificate as of the date this reinsurance is accepted.
- CANCELLATION. (a) Should the Company's policy be cancelled, this Certificate shall terminate simultaneously. This Certificate may also be cancelled upon prior written notice by the Company or by the Reinsurer upon not less than the number of days listed on Item 6 of the Declarations, which notice shall state when thereafter the reinsurance afforded hereby shall terminate afforded

Journal Hor 7

- nate. Froof of mailing shall be deemed proof of notice and calculation of the earned premium shall follow the Company calculation in the use of short rate or pro-rate tables. (b) in the event of non-payment of premium this Certificate may be cancelled by the Reinsurer by giving not less than ten days prior written notice stating when the reinsurance afforded hereby shall terminate. Proof of mailing shall be deemed proof of notice.
- TAXES. The Company shall be liable for taxes on premiums ceded to Reinsurer under this Certificate.
- K. ENDORSEMENTS. The terms of this Certificate shall not be waived, amended or in any way modified unless contained in an endorsement to this Certificate, executed by a duly authorized representative of the Reinsurer.
- L. INSOLVENCY. In the event of the insolvency of the Company, this reinsurance shall be payable directly to the Company, or to its liquidator, receiver, conservator or statutory successor on the basis of the kability of the Company without diminution because of the insolvency of the Company or because the inquidator, receiver, conservator or statutory successor of the Company has failed to pay all or a portion of any claim. It is agreed, however, that the liquidator, receiver, conservator or statutory successor of the Company shall give written notice to the Reinsurer of the pendency of a claim against the Company on the policy reinsured which claim would involve a possible liability on the part of the Reinsurer within a reasonable time after such claim is filled in the conservator or liquidation proceeding or in the receivership, and that during the pendency of such claim, the Reinsurer may investigate such claim and interpose, at its own expense in the proceeding where such claim is to be odjudicated, any defense or releases which it may deem available to the Company or its liquidator, receiver, conservator or statutory successor. The expense INSOLVENCY. In the event of the insolvency of the Company, this reinpany or its figuridator, receiver, conservator or statutory successor. The expense thus incurred by the Heinsurer shall be chargeable, subject to the approximation or the court, against the Company as part of the expense of conservation or liquidation to the extent of a pro rata share of the benefit which may accrue to the Company solely as a result of the defense undertaken by the Reinsurer.
- M. ARBITRATION. Should an irreconcilable difference of opinion arise as to the interpretation of this Contract, it is hereby mutually agreed, that, as a condition precedent to any right of action hereunder, such difference shall be submitted to arbitration, one arbiter to be chosen by the Company, one by the Reinsurer, and are umpire to be chosen by the two arbitrations before they enter upon arbitration. In the event that either party should fail to choose an arbiter within sixty days following a written request by the other party to enter upon arbitration, the requesting party may choose two arbitras who shall in turn choose an umpire before entering upon arbitration. Each party shall present its case to the arbiters within sixty days following the date of their appointment. The decision of the arbitras shall be final and binding upon both parties, but failing to agree they shall call in the umpire and the decision of the majority shall be final and binding upon both parties. Each party shall bear the expense of its own arbiter, and shall jointly and equally bear with the other the expenses of the umpire and of the arbitration. In the event that the two arbiters are chosen by one party, as above provided, the expense of the orbiters, the umpire, and the arbitration shall be equally divided between the two parties. ARBITRATION. Should an irreconcilable difference of opinion arise as

Any such arbitration shall take place at New York, N.Y., unless some other location is mutually egreed upon by the two parties in interest.

- N. INTERMEDIARY. The Intermediary named herein is hereby recognized as the Intermediary negotiating this Reinsurance for all business hereunder. All communications lincluding but not limited to notices, statements, premiums, return premiums, commissions, taxes, losses, loss adjustment expense, salvages, and loss settlements) relating thereto shall be transmitted to the Company or the Reinsurer through the Intermediary. Payments by the Company to the Intermediary shall be deemed to constitute payment to the Reinsurer to the Intermediary shall be deemed only to constitute payment to the Company to the extent that such payments are actually received by the Company.
- O. NON-CONCURRENT shall mean the reinsurance provided does not apply to any hazards or risks of loss or damage covered under the Company's policy other than those specifically set forth in the Declarations and/or endorsements attached. The retention of the Company and the liability of the Reinsurer shall be determined as though the Company's policy lies! applied only to the hazards or risk of loss or damage specifically described in the Declarations and/or endorsements attached. Declarations and/or endorsements attached.
- P. EXCESS OF LOSS shall mean the limit of liability of the Reinsurer, as stated, applies(y) only to that portion of loss within the policy limits in excess of the applicable retention of the Company as stated in the Declarations.
- Q. CONTRIBUTING EXCESS shall mean the Company's policy applies in excess of other valid insurance, reinsurance or a self insured retention and the limit(s) of Hability of the Beinsurer applies proportionally to all loss settlements within policy limits in the proportion set forth in Item No. 4 of the Declarations.

IN WITNESS WHEREOF the PALADIN REINSURANCE CORPORATION has caused this Certificate to be signed by its President and Secretary, but same shall not be binding upon the Rainsurer unless countersigned by an authorized representative of the Reinsurer.

Secretary

Li wood & heather President

Case 1:08-cv-00042-JFK Document 4 Filed 02/21/2008 Page CERTIFICA. OF CASUALTY FACULTATIVE REIN FRANCE C 1347

PALADIN REINSURANCE

NEW YORK, NEW YORK

CEDING CO. AND ADDRESS

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Employers Insurance of Wausau - A Mutual Company

RENEWING CERTIFICATE	C1162
REPLACING CERTIFICATE	
PRODUCER CODE NO	

130 RAI	Intermediaries, liam St. k, N.Y. 10038	Inc DECLARATIONS		
INSURED & ADDRESS	Coopers & Lybra			
COMPANY POLICY NUMBER	5734-00-100062			
COMPANY POLICY PERIOD	3/1/83 to 331/8	34 CERTIFICATE PERIO	D 1/83 to 3/1/84	
ITEM 1 TYPE OF INSURANCE	Excess Accounts	ants Professional Liability	.,	
ITEM 2 POLICY LIMITS AND APPLICATIONS	COLU LEGIM ARRI	t of \$10,000,000 each claim/a regate excess of \$3,000,000 each claim deductible the	ach claim/86 Of	of \$7,000,000 00,000 aggregate
ITEM 3 COMPANY RETENTION	\$160,000 each c Net & Treaty	laim/aggregate part of Total	limits stated	in item 2
ITEM 4 REINSURANCE ACCEPTED	\$250,000 each c	laim/aggregate part of total	limits stated	in item 2
ITEM 5 BASIS OF REINSURANCE	□ EXCESS OF LOSS	CONTRIBUTING EXCESS		4CURRENT
ITEM 6 CANCELLATION	45 DAYS N	OTICE		
PREMIUM THIS CERTIFICATE	\$18,125.00	☐FIXED □DEPOSIT	CED	COMM. 27.57
INSTALLMENTS PA	YA8LE	ESTIMATED PREMIUM BASE	FIATE	EST. PREMIUM
DATE			<u> </u>	
DATE				\$13,140.63
DATE				, ,
•	•	MINIMUM PREMIUM - FOR REINSUI	RANCE PERIOD	
DATE	<u>March 22, 1983</u>	BYAUTHORIZED SIGNATURE	· ·	

123 WILLIAM STREET NEW YORK, NEW YORK 10038

(hereinafter called the Reinsurer)

In consideration of payment of the premium, and subject to the terms, conditions and limits of hability set forth herein and in the Declarations made a part hereof, the Reinsurer does hereby reinsure the ceding company named in the Declarations (harein called the Company) in respect of the Company's Policy as follows:

REINSURING AGREEMENTS AND CONDITIONS

- REINSURER'S LIABILITY & RETENTION. The Company warrants to A. REINSURER'S LIABILITY & RETENTION. The Company warrants to retain for its own account, the Company Retention specified in the Declarations of this Certificate. The liability of the Reinsurer as specified in the Declarations, shall follow that of the Company, subject in all respects to all terms, conditions, and limits of the Company's policy except when otherwise specifically provided herein or designated as non-concrete reinsurance in the Declarations. The Reinsurer's certificate period shall be as specified in the Declarations at the place specified in the Company's policy. The Company shall furnish the Reinsurer with a copy of its policy and all endorsements thereto and agrees to notify the Reinsurer promptly of all changes which in any manner affect this Certificate.
- B. CLAIMS AND SETTLEMENT. The Company shall settle all claims under its policy in accordance with its terms and conditions. Prompt notice shall be given in writing to the Reinsurur by the Company of any occurrence which appears likely to involve this reinsurance or of any occurrence which in the Company's estimate the value of injuries or damages sought (without regard to liability might result in a judgment in an amount sufficient to involve this certificate; or where the Company has created a loss reserve of fifty (50) percent or greater of the Company's resention set forth in Item 3 of the declarations; or if this reinsurance is on a contributing excess basis when notice of claim is received by the Company. The Company will further advise the Reinsurer, in writing, in a complete and timely manner of all developments relating to the claim. While the Reinsurer does not undertake to investigate or defend claims it shall nevertheless have the right and be given the opportunity to associate with the Company and its representatives at the Reinsurer's expense in the defense and control of any claims, suit or proceeding involving this reinsurance, with the full cooperation of the Company.

 All claims involving this reinsurance, when settled by the Company shall be binding on the Reinsurer who shall be bound to pay its proportion of such settlements. In addition therefor, the Reinsurer shall be bound to pay (1) its proportion of court costs, interest on any judgment or award and litigation expenses (provided its prior consent to legal proceedings has been obtained from the Reinsurer), as follows: (a) with respect to reinsurance provided on a Excess of Loss bissis, in the ratio that the Reinsurer's loss payment bears to the Company's gross loss payments, and (b) with respect to teinsurance provided on a Pro Rata basis, in the ratio that the Reinsurer's limit of liability bears to the Company's gross limit of hability.

 C. PROOF DF LOSS. The Company shall, furnish proof that payment of a loss and loss expense has actua CLAIMS AND SETTLEMENT. The Company shall settle all claims under

C. PROOF DF LOSS. The Company shall lumish proof that payment of o loss and loss expense has actually been made by the Company and payment by the Reinsurer of its proportion thereof shall be made promptly; provided, however, in the event of insolvency of the Company payment by the Reinsurer of its proportion of loss and loss expense which the Company has incurred or for which it is liable, shall be made to the liquidator, receiver or statutory successor of the Company in accordance with the provisions of Section L of these general conditions. these general conditions.

- D. INSPECTION OF RECORDS. At the request of the Reinsurer the Company shall place at its disposal and Reinsurer shall have the right at all reasonable times in the office of the Company, or elsewhere if mutually agreed, to inspect all books records and papers of the Company in any way pertaining to the reinsurance provided hereunder, including but not limited to claims in connection therewith.
- SALVAGE. The Reinsurer will be paid or credited by the Company with its proportion of salvages i.e., reimbursement obtained or recovery made by the Company, less the actual cost (excluding Company salaries and office expenses) of obtaining such reimbursement of making such recovery. If the reinsurance afforded by this Certificate is on an Excess of Loss basis, salvage shall be applied in the inverse order in which liability attaches.
- F. OFFSET. The Reinsurer may offset any balance(s) whether on account of premiums, claims, losses, adjustment expense, salvage or any other amount(s) due from one party to the other under this Certificate or under any other agreement heretofore or hereafter entered into between the Company and the Reinsurer whether acting as assuming reinsurer or as ceding company
- G. WAR AND NUCLEAR EXCLUSION. The reinsurance hereunder is subject to "Nuclear", "Nuclear Exclusion" and "War Exclusion" Clauses considered standard for the coverage provided.
- H. PRIOR ATTACHMENT: If the reinsurance hersunder attaches prior to the date of acceptance, the Company warrants that there are no known or reported losses which might be recoverable under this Certificate as of the date this reinsurance is accepted.
- I. CANCELLATION. (a) Should the Company's policy be cancelled, this Certificate shall terminate simultaneously. This Certificate may also be cancelled upon prior written notice by the Company or by the Reincurer upon not less than the number of days listed on Item 6 of the Declarations, which notice shall state when thereafter the reinsurance afforded hereby shall terminate affor

nate. Proof of mailing shall be deemed proof of notice and calculation of the earned premium shall follow the Company calculation in the use of short rate or pro-rata tables. (b) in the event of non-payment of premium this Certificate may be concelled by the Rensurer by giving not less than ten days prior written notice stating when the reinsurance afforded hereby shall terminate. Proof of mailing shall be deemed proof of notice.

- TAXES. The Company shall be flable for taxes on premiums ceded to Reinsurer under this Certificate.
- ENDORSEMENTS. The terms of this Certificate shall not be waived, amended or in any way modified unless contained in an endorsement to this Certificate, executed by a duly authorized representative of the Reinsurer.
- INSOLVENCY. In the event of the insolvency of the Company, this rein-L. INSOLVENCY. In the event of the insolvency of the Company, this reinsurance shall be payable directly to the Company, or to its liquidator, receiver, conservator or statutory successor on the basis of the hability of the Company without diminution because of the insolvency of the Company or because the liquidator, receiver, conservator or statutory successor of the Company has failed to pay all or a portion of any claim. It is agreed, however, that the liquidator, receiver, conservator or statutory successor of the Company shall give written notice to the Beinsurer of the pendency of a claim against the Company on the policy reinsured which claim would involve a possible hability on the part of the Reinsurer within a reasonable time after such claim is filed in the conservator or liquidation proceeding or in the receivership, and that the part of the riemstrer within a reasonable time after such claim a ried in the conservator or liquidation proceeding or in the riceivership, and that during the pendency of such claim, the Reinsurer may investigate such claim and interpose, at its own expense in the proceeding where such claim is to be adjudicated, any defense or defenses which it may deem available to the Comadjoicated, any defense or detenses which it may deem available to the company or its liquidator, receiver, conservator or statutory successor. The expense thus incurred by the Reinsurer shall be chargeable, subject to the approval of the court, against the Company as part of the expense of conservation or liquidation to the extent of a pro-rata share of the benefit which may accrue to the Company solely as a result of the defense undertaken by the Reinsurer.
- To the Company solely as a result of the defense undertaken by the Reinsurer.

 M. ARBITRATION. Should an irreconcilable difference of opinion arise as to the interpretation of this Contract, it is hereby mutually agreed, that, as a condition precedent to any right of action hereunder, such difference shall be submitted to arbitration; one arbitror to be chosen by the Company, one by the Reinsurer, and an umpire to be chosen by the two arbitres before they enter upon arbitration. In the event that either party should fail to choose an orbiter within sixty days following a written request by the other party to enter upon arbitration, the requesting party may choose two arbitres who shall in turn choose an umpire before entering upon arbitration. Each party-shall present its case to the arbiters within sixty days following the date of their appointment. The decision of the arbitres shall be final and binding upon both parties, but failing to agree they shall call in the umpire and the decision of the majority shall be final and binding upon both parties. Each party shall bear the expense of its own arbiter, and shall jointly and equally bear with the other the expenses of, the umpire and of the arbitration. In the event that the two arbitres, the umpire, and the arbitration shall be equally divided between the two parties. two parties.

Any such arbitration shall take place at New York, N.Y., unless some other location is mutually agreed upon by the two parties in interest.

- N. INTERMEDIARY. The Intermediary named herein is hereby recognized as the Intermediary negotiating this Reinsurance for all business hereunder. All communications (including but not fimited to notices, statements, premiums, return premiums, commissions, taxes, losses, loss adjustment expense, salvages, and loss settlements) relating thereto shall be transmitted to the Company or the Reinsurer through the Intermediary. Payments by the Company to the Intermediary shall be deemed to constitute payment to the Reinsurer. Payments by the Reinsurer to the Intermediary shall be deemed only to constitute payment to the Company to the average to the Intermediary shall be deemed only to constitute payment to the Company to the average that the lost the payments. only to constitute payment to the Company to the extent that such payments are actually received by the Company.
- o. NON-CONCURRENT shall mean the reinsurance provided does not apply to any hazards or risks of loss or damage covered under the Company's policy other than those specifically set forth in the Declarations and/or endorsements attached. The retention of the Company and the liability of the Reinsurer shall be determined as though the Company's policy (les) applied only to the hazards or risk of loss or damage specifically described in the Declarations and/or endorsements attached. Declarations and/or endorsements attached.
- EXCESS OF LOSS shall mean the limit of fiability of the Reinsurer, as stated, applies(y) only to that portion of loss within the policy limits in excess of the applicable retention of the Company as stated in the Declarations.
- CONTRIBUTING EXCESS shall mean the Company's policy applies in excess of other valid insurance, reinsurance or a self insured terration and the limit(s) of liability of the Reinsurer applies proportionally to all loss settlements within policy limits in the proportion set forth in Item No. 4 of the Declarations,

IN WITNESS VIHEREOF the PALADIN REINSURANCE CORPORATION has caused this Certificate to be signed by its President and Secretary, but same shall not be binding upon the Rainsurer unless countersigned by an authorized representative of the Reinsurer.

Li rost le nattur President

Case 1:08-cv-00042-JFK Document 4 Filed 02/21/2008 Page 17 of 58

CERTIFIC/ = OF CASUALTY FACULTATIVE REVOLURANCE

PALADIN REINSURANCE

CORPORATION NEW YORK, NEW YORK

CEDING CO. AND ADDRESS

Employers Insurance of Wausau A Mutual Co.

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	1065

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ATTENTION:		 DECLARATIONS	<u>, </u>	_,
INSURED & ADDRESS	Frank B. Hall Briarcliff Man	& Co., Inc. etal nor NY 10510		
COMPANY POLICY NUMBER	5733-00-10024	0		
COMPANY POLICY PERIOD	8/1/82 to 8/1,	/83 Certificate period		
ITEM 1 TYPE OF INSURANCE	Umbrella Liab	iltiy including Profession	onal Liabil	ity
ITEM 2 POLICY LIMITS AND APPLICATIONS		qch claim/occurrence/aggi surance or self insurance		xcess of
ITEM 3 COMPANY RETENTION	various, net	& treaty declared to unde	erwriters	
ITEM 4 REINSURANCE ACCEPTED	claim/occ/agg	claim/occ/agg part of \$1 / excess of \$5,000,000 es underlying insurance or	ach claim/	each occ/
ITEM 5 BASIS OF REINSURANCE	EXCESS OF LOSS	CONTRIBUTING EXCESS	□иои-со	NCURRENT
ITEM 6 CANCELLATION	105 DAYS NO	TICE		
PREMIUM THIS CERTIFICATE	\$7496.00	☐FIXED ☐DEPOSIT	CEC). COMM. 22.5\$
INSTALLMENTS PA	AYABLE	ESTIMATED PREMIUM BASE	RATE	EST. PREMIUM
DATE				\$5809.00 net
DATE				
	T	MINIMUM PREMIUM - FOR REINSURA	NCE PERIOD	
DATE9/1/8	2	BYAUTHORIZED SIGNATURE	·	

Page 18 of 58

(hereinafter called the Reinsurer)

In consideration of payment of the premium, and subject to the terms, conditions and limits of liability set forth herein and in the Declarations made a part hereof, the Reinsurer does hereby reinsure the ceding company named in the Declarations (herein called the Company) in respect of the Company's Policy as follows:

REINSURING AGREEMENTS AND CONDITIONS

- REINSURER'S LIABILITY & RETENTION, The Company warrants to A. HEINSUNCH'S LIABILITY & HELENTIUM, The Company warrants to retain for its own account, the Company Retention specified in the Declarations of this Certificate. The liability of the Reinsurer as specified in the Declarations, shall follow that of the Company's subject in all respects to all terms, conditions, and limits of the Company's policy except when otherwise specifically provided herein or designated as non-concurrent reinsurance in the Declarations. The Reinsurer's certificate period shall be as specified in the Declarations of the place specified in the Company's policy. The Company's policy was the company's policy. in the Declarations at the place specified in the Company's policy. The Company shall furnish the Reinsurer with a copy of its policy and all endorsements thereto and agrees to notify the Reinsurer promptly of all changes which in any manner affect this Certificate.
- 8. CLAIMS AND SETTLEMENT. The Company shall settle all claims under its policy in accordance with its terms and conditions. Prompt notice shall be given in writing to the Reinsurer by the Company of any occurrence which appears likely to involve this reinsurance or of any occurrence which in the Company's estimate the value of injuries or damages sought (without regard to appears likely to involve this reinsurance or of any occurrence which in the Company's estimate the value of injuries or damages sought (without regard to liability might result in a judgment in an amount sufficient to involve this certificate; or where the Company has created a loss reserve of fifty (50) percent or greater of the Company's retention set forth in Item 3 of the declarations; or if this reinsurance is on a contributing excess basis when notice of claim is received by the Company. The Company will further advise the Reinsurer, in writing, in a complete and timely manner of all developments relating to the claim. While the Reinsurer does not undertake to investigate or defend claims it shall nevertheless have the right and be given the opportunity to associate with the Company and its representatives at the Reinsurer's expense in the defense and control of any claims, suit or proceeding involving this reinsurance, when settled by the Company shall be binding on the Reinsurer who shall be bound to pay its proportion of such settlements. In addition thereto, the Reinsurer shall be bound to pay. (1) its proportion of expenses (other than Company sataries and office expenses) incurred by the Company in the investigation and settlement of claims or suits, and (2) its proportion of court costs, interest on any judgment or award and litigation expenses (provided its prior content to legal proceedings has been bitained from the Reinsurer), as follows: (a) with respect to reinsurance provided on a Excess of Loss basis, in the ratio that the Reinsurer's loss payment bears to the Company's gross loss payments, and (b) with respect to reinsurance provided on a Pro-Rata basis, in the ratio that the Reinsurer's limit of liability bears to the Company's gross limit of liability.

- PROOF OF LOSS. The Company shall furnish proof that payment of a loss and loss expense has actually been made by the Company and payment by the Reinsurer of its proportion thereof shall be made promptly; provided, however, in the event of insolvency of the Company payment by the Reinsurer of its proportion of loss and loss expense which the Company has incurred or for which it is liable, shall be made to the liquidator, receiver or statutory successor of the Company in accordance-with the provisions of Section L of these peers! conditions these general conditions.
- D. INSPECTION OF RECORDS. At the request of the Reinsurer the Company shall place at its disposal and Reinsurer shall have the right at all reasonable times in the office of the Company, or elsewhere if mutually agreed, to inspect all books records and papers of the Company in any way pertaining to the reinsurance provided hereunder, including but not limited to claims in connection therewith.
- SALVAGE. The Reinsurer will be paid or credited by the Company with Its proportion of salvages i.e., reimbursement obtained or recovery made by the Company, less the actual cost (excluding Company salaries and office expenses) of obtaining such reimbursement of making such recovery. If the reinsurance afforded by this Certificate is on an Excess of Loss basis, salvage shall be applied in the inverse order in which liability attaches.
- OFFSET. The Reinsurer may offset any balance(s) whether on account of premiums, claims, losses, adjustment expense, salvage or any other amount(s) due from one party to the other under this Certificate or under any other agreement heretofore or hereafter entered into between the Company and the Reinsurer whether acting as assuming reinsurer or as ceding company
- G. WAR AND NUCLEAR EXCLUSION. The reinsurance hereunder is subject to "Nuclear", "Nuclear Exclusion" and "War Exclusion" Clauses considered standard for the coverage provided.
- H. PRIOR ATTACHMENT, If the reinsurance hereunder attaches prior to the date of acceptance, the Company warrants that there are no known or reported losses which might be recoverable under this Certificate as of the date this reinsurance is accepted.
- CANCELLATION. (a) Should the Company's policy be cancelled, this Certificate shall terminate simultaneously. This Certificate may also be cancelled upon prior written notice by the Company or by the Reinsurer upon not less than the number of days listed on Item 6 of the Declarations, which notice shall state when thereafter the reinsurance afforded hereby shall terminate or the company of the control of the

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- nate. Proof of mailing shall be deemed proof of notice and calculation of the samed premium shall follow the Company calculation in the use of short rate or pre-rata tables. (b) in the event of non-payment of premium this Certificate may be cancelled by the Reinsurer by giving not less than ten days prior written notice stating when the reinsurance afforded hereby shall terminate. Proof of mailing shall be deemed proof of notice.
- TAXES. The Company shall be liable for taxes on premiums ceded to Remsurer under this Certificate.
- K. ENDORSEMENTS. The terms of this Certificate shall not be waived, amended or in any way modified unless contained in an endorsement to this Certificate, executed by a duly authorized representative of the Reinsurer.
- INSOLVENCY, in the event of the insolvency of the Company, this reinsurance shall be payable directly to the Company, or to its liquidator, receiver, conservator or statutory successor on the basis of the liability of the Company without diminution because of the insolvency of the Company or because the liquidator, receiver, conservator or statutory successor of the Company has failed to pay all or a portion of any claim. It is agreed, however, that the liquidator, receiver, conservator or statutory successor of the Company shall give written notice to the Reinsurer of the pendency of a claim against the Comwritten notice to the Reinsurer of the pendency of a claim against the Company on the policy reinsured which claim would involve a possible liability on the part of the Reinsurer within a reasonable time after such claim is filed in the conservator or liquidation proceeding or in the receivership, and that during the pendency of such claim, the Reinsurer may investigate such claim and interpose, at its own expense in the proceeding where such claim is to be adjudicated, any defense or defenses which it may deem available to the Company of its liquidator specific. pany or its liquidator, receiver, conservator or statutory successor. The expense thus incurred by the Reinsurer shall be chargeable, subject to the approval of the court, against the Company as part of the expense of conservation or liquidation to the extent of a pro rata share of the benefit which may accrue to the Company solely as a result of the defense undertaken by the Reinsurer.
- M. ARBITRATION. Should an irreconcilable difference of opinion arise as to the interpretation of this Contract, it is hereby mutually agreed, that, as a condition precedent to any right of action hereunder, such difference shall be submitted to arbitration, one arbitrer to be chosen by the Company, one by the Beinsurer, and an umpire to be chosen by the two arbitrers before they enter upon arbitration. In the event that either party should fail to choose an arbitrer within sixty days following a written request by the other party to enter upon arbitration, the requesting party may choose two arbitrers who shall not true choose an umpire before entering upon arbitration. Each party shall enter upon arbitration, the requesting party may choose two arbiters who shall in turn choose an umpire before entering upon arbitration. Each party shall present its case to the arbiters within sixty days following the date of their appointment. The decision of the arbiters shall be final and binding upon both parties, but failing to agree they shall call in the umpire and the decision of the majority shall be final and binding upon both parties. Each party shall beer the expense of its own arbiter, and shall jointly and equally bear with the other the expenses of the umpire and of the arbitration. In the event that the two arbiters are chosen by one party, as above provided, the expense of the arbitration, the umpire, and the arbitration shall be equally divided between the two parties.

 Any such arbitration, shall take place at New York, N.Y., unless some other

Any such arbitration shall take place at New York, N.Y., unless some other location is mutually agreed upon by the two parties in interest.

- N. INTERMEDIARY. The Intermediary named herein is hereby recognized as the Intermediary negotiating this Reinsurance for all business hereunder. All communications (including but not limited to notices, statements, premiums, return premiums, commissions, taxes, losses, loss adjustment expense, salvages, and loss settlements) relating thereto shall be transmitted to the Company or the Reinsurer through the Intermediary. Payments by the Company to the Intermediary shall be deemed only to constitute payment to the Reinsurer. Payments by the Reinsurer to the Intermediary shall be deemed only to constitute payment to the Company.
- O. NON-CONCURRENT shall mean the reinsurance provided does not apply to any hazards or risks of loss or damage covered under the Company's policy other than those specifically set forth in the Declarations and/or endorsements attached. The retention of the Company and the fiability of the Reinsurer shall be determined as though the Company's policy(ies) applied only to the hazards or risk of loss or damage specifically described in the Declarations and/or endorsements attached.
- EXCESS OF LOSS shall mean the limit of liability of the Reinsurer, as stated, applies(y) only to that portion of loss within the policy limits in excess of the applicable retention of the Company as stated in the Declarations.
- O. CONTRIBUTING EXCESS shall mean the Company's policy applies in excess of other valid insurance, reinsurance or a self-insured retention and the limit(s) of liability of the Reinsurer applies proportionally to all loss settlements within policy limits in the proportion set forth in Item No. 4 of the Declarations.

IN WITNESS WHEREOF the PALADIN REINSURANCE CORPORATION has caused this Certificate to be signed by its President and Secretary, but some shall not be binding upon the Reinsurer unless countersigned by an authorized representative of the Reinsurer.

Fi wood S. Watter President

CERTIFICATE OF CASUALTY FACULTATIVE REINSURANCE

PALADIN REINSURANCE **CORPORATION**

CERTIFICATE NUMBER C 1435

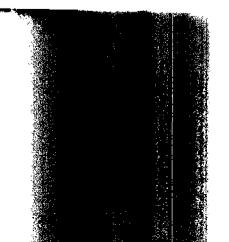
NEW YORK, NEW YORK

CEDING CO. AND ADDRESS

Employers Insurance of Wausau, A Mutual Company C/O New AmsterdamEExcess, Inc. 130 William Street New York, N.Y. 10038

		_
RENEWING CERTIFICATE	~132Š	
REPLACING CERTIFICATE		
PRODUCER CODE NO.		

TTENTION: DECLARATIONS								
INSURED & ADDRESS	Fred S. J	ames & Comp	any & Wigham	-Poland Hold	lings, Ltd.			
COMPANY POLICY NUMBER	(★) 5735~(B) 8253-03-6		_			
COMPANY POLICY PÉRIOD	1/1/64 ta	1/1/84 to 1/1/85 1/1/85						
ITEM 1 TYPE OF INSURANCE	Excess Uni	orelia Inclu	ding Profess	rional Liebil				
ITEM 2 POLICY LIMITS AND APPLICATIONS	A) \$2,500,000 part of \$5,000,000 each claim/occ in the agg where applicable excess of underlying. B) L 1,250,000 part of L2,500,000 each claim/occ or in the agg where applicable excess of underlying							
ITEM 3 COMPANY RETENTION	A) \$750,000 Net&Treaty B) L375,000 Net&Treaty							
ITEM 4 REINSURANCE ACCEPTED	A) \$500,000 part of total limits set forth above B) L250,000 part of total limits set forth above							
ITEM 5 BASIS OF REINSURANCE	□ E×CESS OF	Loss	XXXXCONTRIBUT	ING EXCESS	□ non-co	NCURRENT		
ITEM 6 CANCELLATION	75	DAYS NOTICE						
PREMIUM THIS CERTIFICATE	\$25,00	00	FIXED	DEPOSIT	CED	. сомм. _{27,52}		
INSTALLMENTS P	AYABLE	ESTIN	MATED PREMIUM 1	BASE	RATE	EST. PREMIUM		
DATE DATE						\$18,125,00		
DATE			MAINIMA DOEMI	IM . SOR DEINGIRE	ANCE BERIOD			
DATE May 31, 1984 BY AUTHORIZED SIGNATURE								



PALADIN REINSURANCE CORPORATION

123 WILL: AM STREET NEW YORK, NEW YORK 10038

(hereinafter called the Reinsurer)

In consideration of payment of the premium, and subject to the terms, conditions and limits of Hability set forth fierein and in the Declarations made a part hereof, the Reinsurer does hereby reinsure the ceding company named in the Declarations (herein called the Company) in respect of the Company's Policy as follows:

REINSURING AGREEMENTS AND CONDITIONS

- REINSURER'S LIABILITY & RETENTION. The Company warrants to retain for its own account, the Company iletention specified in the Declarations of this Certificate. The habitity of the Reinsurer as specified in the Declarations, shall follow that or the Company; subject in oil respects to all terms, conditions, and limits of the Company's policy except when otherwise specifically provided herein or designated as non-concurrent reinsurance in the Declarations. The Reinsurer's certificate period shall be as specified in the Declarations at the place specified in the Company's policy. The Company shall furnish the Reinsurer with a copy of its policy and all endorsements thereto and agrees to notify the Reinsurer promptly of all changes which in any manner affect this Certificate.
- thereto and agrees to notify the Reinsurer promptly of all changes which in any manner affect this Certificate.

 B. CLAIMS AND SETTLEMENT. The Company shall settle all claims under its policy in accordance with its terms and conditions. Prompt notice shall be given in writing to the Reinsurer by the Company of any occurrence which appears likely to involve this reinsurance or of any occurrence which in the Company's estimate the value of injuries or damages sought (without regard to liability might result in a judgment in an amount sufficient to involve this certificate; or where the Company has created a loss reserve of fifty (50) percent or greater of the Company's retention set forth in Item 3 of the declarations; or if this reinsurance is on a contributing excess basis when notice of claims is received by the Company. The Company will further advise the Reinsurer, in writing, in a complete and timely manner of all developments relating to the claim. While the Reinsurer does not undertake to investigate or defend claims it shall nevertheless have the right and be given the apportunity to associate with the Company and its representatives at the Reinsurer's expense in the defense and control of any claims, suit or proceeding involving this reinsurance, with the full cooperation of the Company.

 All claims involving this reinsurance when settled by the Company shall be binding on the Reinsurer who shall be bound to pay its proportion of such settlements. In addition thereto, the Reinsurer shall be bound to pay: (1) its proportion of expenses (other than Company salaries and office expenses) incurred by the Company in the investigation and settlement of claims or suits, and (2) its proportion of court costs, interest on any judgment or award and litigation expenses (provided in a prior consent to legal proceedings has been obtained from the Reinsurer), as follows: (a) with respect to reinsurance provided on an Excess of Loss basis, in the ratio that the Reinsurer's limit of liability beers to the Company's gros

- PROOF OF LOSS. The Company shall furnish proof that payment of a L. PROOF OF LOSS. The Company shall furnish proof that payment of a loss and loss expense has actually been made by the Company and payment by the Reinsurer of its proportion thereof shall be made promptly, provided, however, in the event of insolvency of the Company payment by the Reinsurer of its proportion of loss and loss expense which the Company has incurred or for which it is liable, shall be made to the liquidator, receiver or statutory successor of the Company in accordance with the provisions of Section L of those general conditions.
- D. INSPECTION OF RECORDS. At the request of the Reinsurer the Company shall place at its disposal and Reinsurer shall have the right at all reasonable times in the office of the Company, or elsewhere if mutually agreed, to inspect all books records and papers of the Company in any way pertaining to the reinsurance provided hereunder, including but not limited to claims in connection therewith.
- E. SALVAGE. The Reinsurer will be paid or credited by the Company with its proportion of salvages i.e., reimbursement obtained or recovery made by the Company, less the actual cost rexcluding Company salaries and office expenses) of obtaining such reimbursement of making such recovery. If the reinsurance afforded by this Cartificate is on an Excess of Loss basis, salvage shall be applied in the inverse order in which habitity attaches.
- shall be applied in the inverse order in which liability attaches

 F. OFFSET. The Reinsurer may offset any balance(s) whether on account of premiums, claims, losses, adjustment expense, salvage or any other amount(s) due from one party to the other under this Certificate or under any other agreement heretofore or nereafter entered into between the Company and the Reinsurer whether acting as assuming reinsurer or as ceding company.

 G. WAR ANC NUCLEAR EXCLUSION. The reinsurance hereunder is subject to "Nuclear", "Nuclear Exclusion" and "War Exclusion" Clauses considered standard for the coverage provided.

 P. PRICIA ATTACHMENT. If the reinsurance hereunder attaches briot to
- H, PRIOR ATTACHMENT, If the reinsurance hereunder attaches prior to the date of acceptance, the Company warrants that there are no known or reported losses which might be recoverable under this Certificate as of the date. this reinsurance is accepted.
- CANCELLATION, (a) Should the Company's policy be cancelled, this Certificate shall terminate simultaneously. This Certificate may also be cancelled upon prior written notice by the Company or by the Reinsurer upon not less than the number of days listed on Item 6 of the Declarations, which notice shall state when thereafter the reinsurance afforded hereby shall terminate.

- nate. Proof of mailing shall be deemed proof of notice and calculation of the earned premium shall follow the Company calculation in the use of short rate or pro-rata tables. (b) in the event of non-payment of premium this Certificate may be cancelled by the Reinsurer by giving not less than ten days prior written notice stating when the reinsurance afforded hereby shall terminate. Proof of mailing shall be deemed proof of notice.
- ${\bf J}_{\rm c}$ -TAXES. The Company shall be tiable for taxes on premiums ceded to Reinsurer under this Certificate
- K. ENDORSEMENTS. The terms of this Certificate shall not be waived, amended or in any way modified unless contained in an endorsement to this Certificate, executed by a duly authorized representative of the Reinsurer.
- Certificate, executed by a duly authorized representative of the Reinsurer.

 L. INSOLVENCY. In the event of the insolvency of the Company, this reinsurance shall be payable directly to the Company, or to its figuidator, receiver, conservator or statutory successor on the basis of the liability of the Company without diminution because of the insolvency of the Company or because the liquidator, receiver, conservator or statutory successor of the Company has falled to pay all or a portion of any claim. It is agreed, however, that the liquidator, receiver, conservator or statutory successor of the Company shall give written notice to the Reinsurer of the pendency of a claim against the Company on the policy reinsured which claim would involve a possible liability on the part of the Reinsurer within a reasonable time after such claim is filed in the conservator or figuidation proceeding or in the receivership, and that during the pendency of such claim, the Reinsurer may investigate such claim and interpose, at its own expense in the proceeding where such claim is to be adjudicated, any detense or defenses which it may deem available to the Company or its liquidator, receiver, conservator or statutory successor. The expense pany or its liquidator, receiver, conservator or statutory successor. The expense thus incurred by the Reinsurer shall be chargeable, subject to the approval of the court, against the Company as part of the expense of conservation or liquidation to the extent of a pro-rate share of the benefit which may accrue to the Company solely as a result of the defense undertaken by the Reinsurer.
- to the Company solely as a result of the defense undertaken by the Reinsurer.

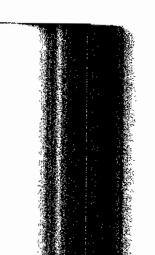
 M. ARBITRATION. Should an irreconcilable difference of opinion arise as to the interpretation of this Contract, it is hereby mutually agreed, that, as a condition precedent to any right of action hereunder, such difference shall be submitted to arbitration, one arbiter to be chosen by the Company, one by the Reinsurer, and an unipire to be chosen by the two arbiters before they enter upon arbitration, in the event that either party should fail to choose an arbiter within sixty days following a written request by the other party to enter upon arbitration, the requesting party may choose two arbitres who shall in turn choose an umpire before entering upon arbitration. Each party shall present its case to the arbiters within sixty days following the date of their appointment. The decision of the arbiters shall be final and binding upon both parties, but failing to agree they shall call in the umpire and the decision of the majority shall be final and binding upon both parties, the shall be final and binding upon both parties. Each perty shall bear the expense of its own arbiter, and shall jointly and equally bear with the other the expenses of the umpire and of the arbitration. In the event that the two arbiters are chosen by one party, as above provided, the expense of the orbiters, the umpire, and the arbitration shall be equally divided between the two parties. two parties.

Any such arbitration shall take place at New York, N.Y., unless some other, location is mutually egreed upon by the two parties in interest.

- N. INTERMEDIARY. The Intermediary named herein is hereby recognized as the Intermediary negotiating this Reinsurance for all business hereunder. All communications (including but not limited to notices, statements, premiums, return premiums, commissions, taxes, losses, loss adjustment expense, salvages, and loss settlements! relating thereto shall be transmitted to the Company or the Reinsurer through the Intermediary Payments by the Company to the Intermediary shall be deemed to constitute payment to the Reinsurer. Payments by the Reinsurer to the Intermediary shall be deemed only to constitute payment to the Company to the extent that such payments are actually received by the Company.
- O. NON-CONCURRENT shall mean the reinsurance provided does not apply to any hazards or risks of loss or damage covered under the Company's policy other than those specifically set forth in the Declarations and/or endorsements attached. The retention of the Company and the liability of the Remayurer shall be determined as though the Company's policy(fes) applied only to the hazards or risk of loss or damage specifically described in the Declarations and/or endorsements attached.
- EXCESS OF LOSS shall mean the limit of hability of the Reinsurer, as stated, applies(y) only to that portion of loss within the policy limits in excess of the applicable retention of the Company as stated in the Declarations.
- Q. CONTRIBUTING EXCESS shall mean the Company's policy applies in excess of other valid insurance, reinsurance or a self-insured retention and the limit(s) of hability of the Reinsurer applies proportionally to all loss settlements within policy limits in the proportion set forth in Item No. 4 of the Declarations.

IN WITNESS WHEREOF the PALADIN REINSURANCE CORPORATION has caused this Certificate to be signed by its President and Secretary, but same shall not be binding upon the Rainsurer unless countersigned by an authorized representative of the Reinsurer.

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PALADIN REINSURANCE CORPORATION

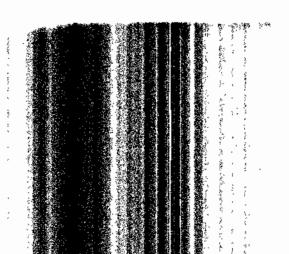
A Company Managed By **SYNCORP**

	ENDORSEMENT NO.:1
THIS	S ENDORSEMENT, EFFECTIVE 1/1/84 , FORMS A PART OF
CONTRACT	NO.: C 1435 ISSUED TO Employers Insurance of Wausau, A Mutual Co.
ORIGINAL	INSURED: Fred S. James & Company & POLICY NO.: A/5735-03-100143 Wigham - Poland Holdings, Ltd. B/8235-03-670053
	It is understood and agreed that the certificate is amended to read as follow:
	Company Policy Number: B) 8235-03-670053
	Item 3 (Company Retention): A) \$ 1,250,000 Net & Treaty
	B) L 625,000 Net & Treaty

ALT.	OTHER	TERMS	ΔND	CONDITIONS	ብፑ	THIS	CONTRACT	REMATN	INCHANCED

DATE: ____August 29, 1984

(AUTHORIZED SIGNATURE



RENEWING

CERTIFIC C 115

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CERTIFICA : OF CASUALTY FACULTATIVE RE. JURANCE

PALADIN REINSURANCE **CORPORATION**

NEW YORK, NEW YORK

CEDING CO. AND ADDRESS

		CERTIFICATE	
	oyers Insurance of Wausau tual Company	REPLACING CERTIFICATE	
· ·	PCM Intermediaries, Ltd.	PRODUCER CODE NO.	
New	illiam Street York, N.Y. 10038		
TTENTION: L Mr.			
INSURED	Gulf Oil Corporation etal		

		<u>i</u>	<u>DECLARAT</u>	ONS				
INSURED & ADDRESS	Gulf Oil Pittsbur	Corporations, PA	on etal 15230					
COMPANY POLICY NUMBER	5733 00	200290						
COMPANY POLICY PERIOD	3/1/82 -	3/1/83		3/1/82 -				
ITEM 1 TYPE OF INSURANCE	Excess L	iability_						
ITEM 2 POLICY LIMITS AND APPLICATIONS	POLICY LIMITS \$500,000 part of \$10,000,000 excess of \$10,000,000							
ITEM 3 COMPANY RETENTION	\$350,000	\$350,000 including other facultative reinsurance						
ITEM 4 REINSURANCE ACCEPTED	\$150,000	,			<i>.</i>			
ITEM 5 BASIS OF REINSURAN	CE DEXCESS OF	LOSS	ӯсонтви	UTING EXCESS	□иои	CONCURRENT		
ITEM 6 CANCELLATION	105	DAYS NOTICE	Being 1	5 days plus	original			
					_			
PREMIUM THIS CERTIFIC	ATE \$7,110.0	10	[XFIX	ED DEPOSIT		CED. COMM. 27.5%		
INSTALLMENT	S PAYABLE	ESTIN	MATED PREMIU	M BASE	RATE	EST, PREMIUM		
AT INCEPTION						1.		
						\$5 154 75		

INSTALLMENTS PAYABLE	ESTIMATED PREMIUM BASE	RATE	EST. PREMIUM
DATE DATE			\$5,154.75 Being \$7,110. Les Cede Comm.

DATE March 24, 1982

AUTHORIZED SIGNATURE

Page 23 of 58

(hereinafter called the Reinsurer) In consideration of payment of the premium, and subject to the terms, conditions and limits of liability set forth herein and in the Declarations made a part hereof, the Reinsurer does hereby reinsure the ceding company named in the Declarations (herein called the Company) in respect of the Company's Policy as follows:

REINSURING AGREEMENTS AND CONDITIONS

- REINSURER'S LIABILITY & RETENTION. The Company warrants to retain for its own occount, the Company Retention specified in the Declara-tions of this Certificate. The liability of the Reinsurer as specified in the Declarations, shall follow that of the Company; subject in all respects to all terms, conditions, and limits of the Company's policy except when otherwise specifically provided herein or designated as non-concurrent reinsurance in the Declarations. The Reinsurer's certificate period shall be as specified in the Declarations at the place specified in the Company's policy. The Company shall furnish the Reinsurer with a copy of its policy and all endorsements thereto and agrees to notify the Reinsurer promptly of all changes which is any manner affect this Certificate. in any manner affect this Certificate.
- in any manner affect this Certificate.

 B. CLAIMS AND SETTLEMENT. The Company shall settle all claims under its policy in accordance with its terms and conditions. Prompt notice shall be given in writing to the Reinsurer by the Company of any occurrence which appears likely to involve this reinsurance or of any occurrence which in the Company's estimate the value of injuries or damages sought (without regard to liability might result in a judgment in an amount sufficient to involve this certificate; or where the Company has created a loss reserve of fifty (50) percent or greater of the Company's retention set forth in Item 3 of the declarations; or if this reinsurance is on a contributing excess basis when notice of claim is received by the Company. The Company will further advise the Reinsurer, in writing, in a complete and timely manner of all developments relating to the claim. While the Reinsurer does not undertake to investigate or defend claims it shall nevertheless have the right and be given the opportunity to associate with the Company and its representatives at the Reinsurer's expense in the defense and control of any claims, suit or proceeding involving this reinsurance, with the full cooperation of the Company
 All claims involving this reinsurance when settled by the Company shall be binding on the Reinsurer who shall be bound to pay its proportion of such settlements. In addition thereto, the Reinsurer shall be bound to pay: (1) its proportion of expenses (other than Company salaries and office expenses) incurred by the Company in the investigation and settlement of claims or suits, and (2) its proportion of court costs, interest on any judgment or award and litigation expenses (provided its prior consent to legal proceedings has been obtained from the Reinsurer), as follows. (a) with respect to reinsurance provided on a Pro Rata basis, in the ratio that the Reinsurer's loss payment bears to the Company's gross loss payments, and (b) with respect to reinsurance provided on a Pro Rata basis, in the

- C. PROOF OF LOSS. The Company shall furnish proof that payment of a loss and loss expense has actually been made by the Company and payment by the Reinsurer of its proportion thereof shall be made promptly; provided, however, in the event of insolvency of the Company payment by the Reinsurer of its proportion of loss and loss expense which the Company has incurred or for which it is liable, shall be made to the liquidator, receiver or statutory successor of the Company in eccoldance with the provisions of Section L of these general conditions. these general conditions.
- D. INSPECTION OF RECORDS. At the request of the Reinsurer the Company shall place at its disposal and Reinsurer shall have the right at all reasonable times in the office of the Company, or elsewhere if mutually agreed, to inspect all books records and papers of the Company in any way pertaining to the reinsurance provided hereunder, including but not limited to claims in connection therewith.
- SALVAGE. The Reinsurer will be paid or credited by the Company with its proportion of salvages i.e., reimbursement obtained or recovery made by the Company, less the actual cost-fexcluding Company salaries and office expenses) of obtaining such reimbursement of making such recovery. If the reinsurance afforded by this Certificate is on an Excess of Loss basis, salvage shall be applied in the inverse order in which liability attaches.
- F. OFFSET. The Reinsurer may offset any balance(s) whether on account of premiums, claims, losses, adjustment expense, salvage or any other amount(s) due from one party to the other under this Certificate or under any other agreement heretofore or hereafter entered into between the Company and the Reinsurer whether acting as assuming reinsurer or as ceding company.
- G. WAR AND NUCLEAR EXCLUSION. The reinsurance hereunder is subject to "Nuclear", "Nuclear Exclusion" and "War Exclusion" Clauses considered standard for the coverage provided.
- H. PRIOR ATTACHMENT. If the reinsurance hereunder attaches prior to the date of acceptance, the Company warrants that there are no known or reported losses which might be recoverable under this Certificate as of the date this reinsurance is accepted.
- I. CANCELLATION. (a) Should the Company's policy be cancelled, this Certificate shall terminate simultaneously. This Certificate may also be cancelled upon prior written notice by the Company or by the Reinsurer upon not less than the number of days listed on Item 6 of the Declarations, which notice shall state when thereafter the reinsurance afforded hereby shall terminate.

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- nate. Proof of mailing shall be deemed proof of notice and calculation of the earned premium shall follow the Company calculation in the use of short rate or pro rata tables. (b) in the event of non-payment of premium this Certificate may be cancelled by the Reinsurer by giving not less than ten days prior written notice stating when the reinsurance afforded hereby shall terminate. Proof of mailing shall be deemed proof of notice.
- J. TAXES. The Company shall be liable for taxes on premiums ceded to Beinsurer under this Certificate.
- K. ENDORSEMENTS. The terms of this Certificate shall not be waived, amended or in any way modified unless contained in an endorsement to this Certificate, executed by a duly authorized representative of the Reinsurer.
- L. INSOLVENCY. In the event of the insolvency of the Company, this reinsurance shall be payable directly to the Company, or to its liquidator, receiver, conservator or statutory successor on the basis of the liability of the Company without diminution because of the insolvency of the Company or because the liquidator, receiver, conservator or statutory successor of the Company has failed to pay all or a portion of any claim. It is agreed, however, that the liquidations are conservator or statutory successor of the Company has failed to pay all or a portion of any claim. It is agreed, however, that the liquidations are conservators or statutory successor. failed to pay all or a portion of any claim. It is agreed, however, that the liquidator, receiver, conservator or statutory successor of the Company shall give written notice to the Reinsurer of the pendency of a claim against the Company on the policy reinsured which claim would involve a possible liability on the part of the Reinsurer within a reasonable time after such claim is filed in the conservator or liquidation proceeding or in the receivership, and that during the pendency of such claim, the Reinsurer may investigate such claim and interpose, at its own expense in the proceeding where such claim is to be adjudicated, any defense or defenses which it may deem available to the Company or its liquidator, receiver, conservator or statutory successor. The expense thus incurred by the Reinsurer shall be chargeable, subject to the approval of thus incurred by the Reinsurer shall be chargeable, subject to the approvar of the court, against the Company as part of the expense of conservation or liquidation to the extent of a pro rate share of the benefit which may accrue to the Company solely as a result of the defense undertaken by the Reinsurer
- to the Company solely as a result of the defense undertaken by the Reinsurer.

 M. ARBITRATION. Should an irreconcilable difference of opinion arise as to the interpretation of this Contract, it is hereby mutually agreed, that, as a condition precedent to any right of action hereunder, such difference shall be submitted to arbitration, one arbiter to be chosen by the Company, one by the Reinsurer, and an umpire to be chosen by the two arbiters before they enter upon arbitration. In the event that either party should fail to choose an arbiter within sixty days following a written request by the other party to enter upon arbitration, the requesting party may choose two arbiters who shall in turn choose an umpire before entering upon arbitration. Each party shall present its case to the arbiters within sixty days following the date of their appointment. The decision of the arbiters shall be final and binding upon both parties, but failing to agree they shall call in the umpire and the decision of the majority shall be final and binding upon both parties. Each party shall bear the expense of its own arbiter, and shall jointly and equally bear with the other the expenses of the umpire and of the arbitration. In the event that the two arbiters are chosen by one party, as above provided, the expense of the arbitration shall be equally divided between the two parties.

Any such arbitration shall take place at New York, N.Y., unless some other location is mutually agreed upon by the two parties in interest.

- INTERMEDIARY. The Intermediary named herein is hereby recognized N. INTERMEDIARY. The Intermediary named herein is hereby recognized as the Intermediary negotiating this Reinsurance for all business hereunder. All communications (including but not limited to notices, statements, premiums, return premiums, commissions, taxes, losses, loss adjustment expense, salvages, and loss settlements) relating thereto shall be transmitted to the Company or the Reinsurer through the Intermediary. Payments by the Company to the Intermediary shall be deemed to constitute payment to the Reinsurer. Payments by the Reinsurer to the Intermediary shall be deemed only to constitute payment to the Company to the extent that such payments are actually received by the Company.
- O. NON-CONCURRENT shall mean the reinsurance provided does not apply to any hazards or risks of loss or damage covered under the Company's policy other than those specifically set forth in the Declarations and/or endorsements attached. The retention of the Company and the liability of the Reinsurer shall be determined as though the Company's policy(ies) applied only to the hazards or risk of loss or damage specifically described in the Declarations and/or endorsements attached.
- P. EXCESS OF LOSS shall mean the limit of liability of the Beinsurer, as stated, applies(y) only to that portion of loss within the policy limits in excess of the applicable retention of the Company as stated in the Declarations.
- CONTRIBUTING EXCESS shall mean the Company's policy applies in excess of other valid insurance, reinsurance or a self insured retention and the limit(s) of liability of the Reinsurer applies proportionally to all loss settlements within policy limits in the proportion set forth in Item No. 4 of the Declarations.

IN WITNESS WHEREOF the PALADIN REINSURANCE CORPORATION has caused this Certificate to be signed by its President and Secretary, but same shall not be binding upon the Reinsurer unless countersigned by an authorized representative of the Reinsurer.

E. word S. heather President

CERTIFICAL 2 OF CASUALTY FACULTATIVE RE. JURANCE

PALADIN REINSURANCE CORPORATION

NEW YORK, NEW YORK

CEDING CO. AND ADDRESS

Employers Insurance of Wausau, A Mitual Company

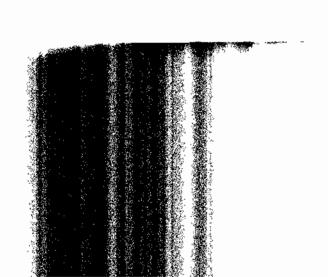
RENEWING CERTIFICATE	C1156	70,000
REPLACING CERTIFICATE		
PRODUCER CODE NO.		

CERTIFICATE NUMBER

C 1343

c/o PCM Intermediaries, Inc. 130 William St.

130 Will ATTENTION: New York	iam St. , N.Y. 10038	1				
		DECLARATION	<u>vs</u>			
INSURED & ADDRESS	Gulf 0il Corpora Pittsburgh, Pa.					
COMPANY POLICY NUMBER	5735-00-200290					
COMPANY POLICY PERIOD	3/1/83 to 1/1/85		3/1/	83 to 1/1/85	And delayed and the second at	
ITEM 1 TYPE OF INSURANCE	Manuscrint Erces	c Third Party I is				
Manuscript Excess Third Party Liability \$500,000 part of \$10,000,000 each occurrence and aggregate where applicable in excess of \$10,000,000 each occurrence, insured of self insured retention						
OMPANY \$350,000 intluding other facultative reinsurance						
ITEM 4 REINSURANCE ACCEPTED	\$150,000	3.56				
ITEM 5 BASIS OF REINSURANCE	□ EXCESS OF LOSS	∑ CONTRIBUT	ING EXCESS	□ NON-COI	NCURRENT	
ITEM 6 CANCELLATION	105 DAYS NOT	TICE			- d	
PREMIUM THIS CERTIFICATE	\$11,579.40	FIXED	DEPOSIT	CED.	. COMM. 27.5%	
INSTALLMENTS PA	YABLE	ESTIMATED PREMIUM E	BASE	RATE	EST. PREMIUM	
AT INCEPTION						
DATE	•					
DATE					\$8,395.06	
DATE						
		MINIMUM PREMIL	M - FOR REINSUR	RANCE PERIOD		
March :	23, 1983	BY	ZED SIGNATURE			



CERTIFICATE NUMBER C 1217

CERTIFICATE OF CASUALTY FACULTATIVE REINSURANCE PALADIN REINSURANCE

CORPORATION

NEW YORK, NEW YORK

CEDING CO. AND ADDRESS

Employers Insurance of Wausau A: Mutual Company

C/O J.L. Kelley Inc. Mr. Robert Osborne

RENEWING CERTIFICATE	RECEIVED
REPLACING CERTIFICATE	6EB 0 3 400.1
PRODUCER CODE NO.	00, 4.

ATTENTION: L	_	DECL	ARATIONS_			
INSURED & ADDRESS	Internor Omaha Ne	th, Inc. etal braska 68102				
COMPANY POLICY NUMBER	5733-00-	300535				
COMPANY POLICY PERIOD	6/1/82 t	0 61/1/83	One	ATE PERIOR Year)	
ITEM 1 TYPE OF INSURANCE	Excess C	GL, CAL, EB X	S WC & EL	as per	original	
\$4,000,000 part of \$15,000,000 each occ/agg where applicable excess each occurrence excess of SIR AND APPLICATIONS						
ITEM 3 COMPANY RETENTION	COMPANY (\$1,500,000 Net q 11eaty)					
ITEM 4 REINSURANCE ACCEPTED	REINSURANCE					
ITEM 5 BASIS OF REINSURANCE	□EXCESS OF	Loss ¥	CONTRIBUTING E	XCESS	□ non-conc	URRENT
ITEM 6 CANCELLATION	60	DAYS NOTICE				
PREMIUM THIS CERTIFICATE	\$4650.0	00	☐FIXED ☐	DEPOSIT	CED. CO	омм. 27.5
INSTALLMENTS P	AVARIF	FSTIMATED	PREMIUM BASE		RATE	EST, PREMIUM
AT INCEPTION		29111117100				\$3371.00 net
DATE						being
DATE						\$4650.00 less
DATE						ceding comm.
DAIL		MINIM	UM PREMIUM - FO	A REINSUR	ANCE PERIOD	
					<u></u>	
DATE July	DATE July 21,1982 BY AUTHORIZED SUBNATURE					

123 WILLIAM STREET

NEW YORK, NEW YORK 10038 (hereinafter called the Reinsurer)

In consideration of payment of the premium, and subject to the terms, conditions and limits of liability set the Reinsurer does hereby reinsure the ceding company named in the Declarations (herein called the Compan-

KELLEY, INC Perein and in the Declarations Tof the Company Policy and Part h a part hereof, espect

REINSURING AGREEMENTS AND CONDITIONS

- A. REINSURER'S LIABILITY & RETENTION. The Company warrants to retain for its own account, the Company Retention specified in the Declarations of this Certificate. The liability of the Reinsurer as specified in the Declarations, shall follow that of the Company, subject in all respects to all terms, conditions, and limits of the Company's policy except when otherwise specifically provided herein or designated as non-concurrent reinsurance in the Declarations. The Reinsurer's certificate period shall be as specified in the Declarations at the place specified in the Company's policy. The Company shall furnish the Reinsurer with a copy of its policy and all endorsements thereto and agrees to netify the $\Omega_{\rm constant}$ promptly of all changes which a ny manner affect this Certificate.
- thereto and agrees to notify the Richarder promptly of all changes which to any manner affect this Certificate.

 B. CLAIMS AND SETTLEMENT To Company shall settle all claims under the policy in accordance with its ferror and conditions. Prompt notice shall be given in writing to the Reinsuic by the Company of any occurrence which appears its force in order of the support of the company of any occurrence which appears its force in order of the company of any occurrence which in the Company of strong the continuous of the control of the company of any occurrence which in the Company of strong the control of the declaration of the process of the control of the declaration of the control of the control of the declaration of the control of the control
- PROOF OF LOSS. The Companies of the Lorenship proof that payment of a sand ross expense has in relivible in the by the Company and payment by Richard of the proceeding the of the soft shall be made promptly, provided, never in the exit of the Company payment by the Rompaner of the company has incurred for which clisticable, mail be made to the liquidator, receives or statutory resisted of the Company in accordance with the provisions of Section Liot can be expected conditions. tese peneral conditions
- INSPECTION OF RECORDS. At the recivest of the Reinsurer the Com-ny shart blace at its disposal and Reinsurer thall have the right at all reason-tie times in the office of the Company, or elsewhere if mutually agreed, to pact all books, ecords and papers of the Company in any way perfaming to the reinsurence provided hereunder, including but not limited to claims in rinection therewith
- SALVAGE. The Reinsurer will be prid or cladified by the Company with SALVAGE. The Helitairer will be pill or clotted by the Company with proportion of salvages rely reimminishment obtained or recovery made by a Company salar as and office penses of obtaining such reimbursement of making such recovery. If the esurance afforded by this Certificate is on an Excess of Loss basis, salvage all be applied in the inverie order in which habital attaches.
- OFFSET. The Reinsurer may oriset any natancels) whether on account If prensums, claims, loss s, adjustment expense, salvage or any other amounts) one from one party to the other under this Certificate or under any other agreement heretofore or hereafter entered into between the Company and the Reinsurer whether acting as assuming reinsurer or as ceding company.
- G. WAR AND NUCLEAR EXCLUSION. The reinsurance hereunder is subject to "Nuclear", "Nuclear Exclusion" and "War Exclusion" Clauses considered standard for the coverage provided.
- H. PRIOR ATTACHMENT. If the reinsurance hereunder attaches prior to the date of acceptance, the Company warrants that there are no known or reported losses which might be recoverable under this Certificate as of the date this reinsurance is accepted.
- CANCELLATION, (a) Should the Company's policy be cancelled, this Certificate shall terminate simultaneously. This Certificate may also be cancelled upon prior written notice by the Company or by the Reinsurer upon not less than the number of days listed on Item 6 of the Declarations, which notice shall state when thereafter the reinsurance afforded hereby shall terminate.

- nate. Proof of mailing shall be deemed proof of notice and children of the earned premium shall follow the Company equiption in the last of short rate or pro rata tables. (b) injury event of notice in the last Certificate may be cancelled by the Reinsurer by thomas as than ten days prior written notice stating when the reinsurance afforded hereby shall terminate. Proof of mailing shall be deemed proof of notice
- TAXES. The Company shall be liable for taxes on premiums ceded to Reinsurer under this Certificate.
- K. ENDORSEMENTS. The terms of this Certificate shall not be waived, amended or in any way modified unless contained in an endorsement to this Certificate, executed by a duly authorized representative of the Reinsurer.
- Cartificate, executed by a duly authorized representative of the Reinsurer.

 L. INSOEVENCY. In the event of the insolvency of the Company, this reinsurance shall be payable directly to the Company, or to its liquidator, receiver, conservator or statutory successor on the basis of the liability of the Company without diminution because of the insolvency of the Company or because the liquidator, receiver, conservator or statutory successor of the Company has failed to pay all or a portion of any claim. It is agreed, however, that the liquidator, receiver, conservator or statutory successor of the Company shall give written nutice to the Reinsurer of the pendency of a claim against the Company on the policy leinsured which claim would involve a possible liability on the part of the Reinsurer within a reosonable time after such claim is filled in the conservator or liquidation proceeding or in the receivership, and that during the pendency of such claim, the Reinsurer may investigate such claim and interpose, at its own expense in the proceeding where such claim is to be adjudicated, any detense of defenses which it may deem averable to the Company or its liquidator, receiver, conservator or statutory successor. The expense adjudested, any defense or detenses which it may deem averable to the Company of its liquidator, receiver, conservator or statutory successor. The expense thus incurred by the Reinsurer shall be chargeable, subject to the approval of the court, against the Company as port of the expense of conservation or arguidation to the extent of a pro-rate share of the benefit which may acrose to the Company solidy as a result of the defense undertaken by the Reinsurer.
- to the Company safety as a result of the defense undertaken by the Reinsurer M. ARBITRATION Should an irreconciable difference of opinion arise as to the in expectation of this Contract, it is hereby mutually agreed, that, as a condition procedent to any right of action hereunder, such difference shall be submitted to arbitration, one arbitrat to be chosen by the Company, one by the Reinsurer, and an umpire to be chosen by the two arbitrats before they enter upon arbitration. In the event that either party should fail to choose an arbitration sixty days following a written request by the other party who shall in turn choose an impire before entering upon arbitration. Each party shall present its case to the arbitrats within sixty days following the date of their appointment. The decision of the arbitrats shall be final and binding upon both parties, but failing to agree they shall call in the umpire and the decision of the imajority shall be final and binding upon both parties. Each party shall bear the expense of its own arbitrat, and shall jointly and equally bear with the other the expenses of the umpire and of the arbitration. In the event that the two arbiters are chosen by one party, as above provided, the expense of the arbitrats, the umpire, and the arbitration shall be equally divided between the two parties.

Any such arbitration shall take place at New York, N.Y., un location is mutually agreed upon by the two parties in interest.

- N. INTERMEDIARY. The Intermediary named herein is hereby recognized as the Intermediary negotiating this Reinsurance for all business hereunder. All communications (including but not limited to notices, statements, premiums, return premiums, commissions, taxes, losses, loss adjustment expense, salvages, and loss settlements) relating thereto shall be transmitted to the Company or the Reinsurer through the Intermediary. Payments by the Company to the Intermediary shall be deemed to constitute payment to the Reinsurer. Payments by the Reinsurer to the Intermediary shall be deemed only to constitute payment to the Company to the extent that such payments are setually received by the Company.

 O. NON-CONCURRENT shall mean the reinsurers proceeded does not
- O. NON-CONCURRENT shall mean the reinsurance provided does not apply to any hazards or risks of loss or damage covered under the Company's policy other than those specifically set forth in the Declarations and/or endorsements attached. The retention of the Company and the liability of the Reinsurer shall be determined as though the Company's policy(ses) applied only to the hazards or risk of loss or damage specifically described in the Declarations and/or endorsements attached.
- P. EXCESS OF LOSS shall mean the limit of liability of the Beinsurer, as stated, applies(y) only to that portion of loss within the policy limits in excess of the applicable retention of the Company as stated in the Declarations.
- C. CONTRIBUTING EXCESS shall mean the Company's policy applies in excess of other valid insurance, reinsurance or a self insured retention and the limit(s) of liability of the Reinsurer applies proportionally to all loss settlements within policy limits in the proportion set forth in Item No. 4 of the Declarations.

N WITNESS WHEREOF the PALADIN REINSURANCE CORPORATION has caused this Certificate to be signed by its President and Secretary, but same shell be binding upon the Reinsurer unless countersigned by an authorized representative of the Reinsurer.

Secretary

Edward S. nextur President

NEW YORK, NEW YORK 10038

(hereinafter called the Reinsurer)

In consideration of payment of the premium, and subject to the terms, conditions and limits of liability set forth herein and in the Declarations made a part hereof, the Reinsurer does hereby reinsure the ceding company named in the Declarations (herein called the Company) in respect of the Company's Policy as follows.

REINSURING AGREEMENTS AND CONDITIONS

- A. REINSURER'S LIABILITY & RETENTION. The Company warrants to retain for its own account, the Company Retention specified in the Declarations of this Certificate. The liability of the Reinsurer as specified in the Declarations, shall follow that of the Company; subject in all respects to all terms, conditions, and limits of the Company's policy except when otherwise specifically provided herein or designated as non-concurrent reinsurance in the Declarations. The Reinsurer's certificate period shall be as specified in the Declarations at the place specified in the Company's policy. The Company shall furnish the Reinsurer with a copy of its policy and all endorsements thereto and agrees to notify the Reinsurer promptly of all changes which in any manner affect this Certificate.
- thereto and agrees to notify the Heinsurer promptly of all changes which in any manner affect this Certificate.

 B. CLAIMS AND SETTLEMENT. The Company shall settle all claims under its policy in accordance with its terms end conditions. Prompt notice shall be given in writing to the Reinsurer by the Company of any occurrence which appears likely to involve this reinsurance or of any occurrence which in the Company's estimate the value of injuries or damages sought (without regard to liability might result in a judgment in an amount sufficient to involve this certificate; or where the Company has created a loss reserve of fifty (50) percent or greater of the Company's retention set forth in Item 3 of the declarations; or if this reinsurance is on a contributing excess basis when notice of claim is received by the Company. The Company will further advise the Reinsurer, in writing, in a complete and timely manner of all developments relating to the claim. While the Reinsurer does not undertake to investigate or defend claims it shall nevertheless have the right and be given the opportunity to associate with the Company and its representatives at the Reinsurer's expense in the detense and control of any claims, suit or proceeding involving this reinsurance, with the full cooperation of the Company. All claims involving this reinsurence when settled by the Company shall be binding on the Reinsurer who shell be bound to pay its proportion of such settlements. In addition thereto, the Reinsurer'shall be bound to pay (17 its proportion of expenses (other than Company salaries and office expenses) incurred by the Company in the investigation and settlement of claims or suits, and (2) its proportion of court cests, interest on any judgment or award and litigation expenses (provided its prior consent to legal proceedings has been obtained from the Reinsurer's loss payments, and (b) with respect to reinsurance provided on a Pro Rata basis, in the ratio that the Reinsurer's limit of liability.

 C. PROOF OF LOSS. The Company

- C. PROOF OF LOSS. The Company shall furnish proof that payment of a loss and loss expense has actually been made by the Company and payment by the Reinsurer of its proportion thereof shall be made promptly; provided, however, in the event of insolvency of the Company payment by the Reinsurer of its proportion of loss and loss expense which the Company has incurred or for which it is liable, shall be made to the liquidator, receiver or statutory successor of the Company in accordance with the provisions of Section L of these general conditions.
- D. INSPECTION OF RECORDS. At the request of the Reinsurer the Company shall place at its disposal and Reinsurer shall have the right at all reasonable times in the office of the Company, or elsewhere if mutually agreed, to inspect all books records and papers of the Company in any way pertaining to the reinsurance provided hereunder, including but not limited to claims in connection therewith.
- E. SALVAGE. The Reinsurer will be paid or credited by the Company with its proportion of salvages i.e., reimbursement obtained or recovery made by the Company, less the actual cost (excluding Company salaries and office expenses) of obtaining such reimbursement of making such recovery. If the reinsurance afforded by this Certificate is on an Excess of Loss basis, salvage shall be applied in the inverse order in which liability attaches.
- of FSET. The Reinsurer may offset any balance(s) whether on account of premiums, claims, losses, adjustment expense, salvage or any other amount(s) due from one party to the other under this Certificate or under any other agreement, heretofore or hereafter entered into between the Company and the Reinsurer whether acting as assuming reinsurer or as ceding company
- G. WAR AND NUCLEAR EXCLUSION. The reinsurance hereunder is subject to "Nuclear", "Nuclear Exclusion" and "War Exclusion" Clauses considered standard for the coverage provided.
- H. PRIOR ATTACHMENT. If the reinsurance hereunder attaches prior to the date of acceptance, the Company warrants that there are no known or reported losses which might be recoverable under this Certificate as of the date this reinsurance is accepted.
- I. CANCELLATION. (a) Should the Company's policy be cancelled, this Certificate shall terminate simultaneously. This Certificate may also be cancelled upon prior written notice by the Company or by the Reinsurer upon not less than the number of days listed on Item 6 of the Declarations, which notice shall state when thereafter the reinsurance afforded hereby shall termi-

- nate. Proof of mailing shall be deemed proof of notice and calculation of the earned premium shall follow the Company calculation in the use of short rate or pro rata tables. (b) in the event of non-payment of premium this Certificate may be cancelled by the Reinsurer by giving not less than ten days prior written notice stating when the reinsurance afforded hereby shall terminate Proof of mailing shall be deemed proof of notice.
- J. TAXES. The Company shall be liable for taxes on premiums ceded to Reinsurer under this Certificate.
- K. ENDORSEMENTS. The terms of this Certificate shall not be waived, amended or in any way modified unless contained in an endorsement to this Certificate, executed by a duly authorized representative of the Reinsurer.
- L. INSOLVENCY. In the event of the insolvency of the Company, this reinsurance shall be payable directly to the Company, or to its liquidator, receiver, conservator or statutory successor on the basis of the hability of the Company. conservator or statutory successor on the basis of the lability of the Company without diminution because of the insolvency of the Company or because the inguidator, receiver, conservator or statutory successor of the Company has failed to pay all or a portion of any claim. It is agreed, however, that the liquidator, receiver, conservator or statutory successor of the Company shall give written notice to the Reinsurer of the pendency of a claim against the Company on the policy reinsured which claim would involve a possible liability on the pair of the Reinsurer within a reasonable time after such claim is filled in the conservator or liquidation proceeding or in the receivership, and that during the pendency of such claim, the Reinsurer may investigate such claim and interpose, at its own expense in the proceeding where such claim is to be adjudicated, any defense or defenses which it may deem available to the Company or its liquidator, receiver, conservator or statutory successor. The expense pany or its liquidator, receiver, conservator or statutory successor. The expense thus nourced by the Reinsurer shall be chargeable, subject to the approval of the court, against the Company as part of the expense of conservation or liquidation to the extent of a pro rata share of the benefit which may accrue to the Company solely as a result of the defense undertaken by the Reinsurer.
- to the Company solely as a result of the defense undertaken by the Reinsurer.

 M. ARBITRATION. Should an irreconcilable difference of opinion arise as to the interpretation of this Contract, it is hereby mutually agreed, that, as a condition precedent to any right of action hereunder, such difference shall be submitted to arbitration, one arbiter to be chosen by the Company, one by the Reinsurer, and an umpire to be chosen by the two arbiters before they enter upon arbitration. In the event that either party should fail to choose an arbiter within sixty days following a written request by the other party to enter upon arbitration, the requesting party may choose two arbiters who shall in turn choose an umpire before entering upon arbitration. Each party shall present its case to the arbiters within sixty days following the date of their appointment. The decision of the arbitres shall be final and binding upon both parties, but failing to agree they shall call in the umpire and the decision of the majority shall be final and binding upon both parties. Each party shall bear the expense of its own arbiter, and shall jointly and equally bear with the other the expenses of the umpire and of the arbitration. In the event that the two arbiters are chosen by one party, as above provided, the expense of the arbitration shall be equally divided between the two parties.

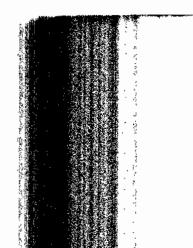
Any such arbitration shall take place at New York, N.Y., unless some other location is mutually agreed upon by the two parties in interest.

- N. INTERMEDIARY. The Intermediary named herein is hereby recognized as the Intermediary negotiating this Reinsurance for all business hereunder. All communications (including but not limited to notices, statements, premiums, return premiums, commissions, taxes, losses, loss adjustment expense, salvages, and loss settlements) relating thereto shall be transmitted to the Company or the Ruinsurer through the intermediary. Payments by the Company to the intermediary shall be deemed to constitute payment to the Reinsurer. Payments by the Reinsurer to the Intermediary shall be deemed only to constitute payment to the Company to the extent that such payments are actually received by the Company.

 D. NON-CONCURRENT shall mean the reinsurance provided does not
- O. NON-CONCURRENT shall mean the reinsurance provided does not apply to any hazards or risks of loss or damage covered under the Company's policy other than those specifically set forth in the Declarations and/or endorsements attached. The retention of the Company and the liability of the Reinsurer shall be determined as though the Company's policy(ies) applied only to the hazards or risk of loss or damage specifically described in the Declarations and/or endorsements attached.
- P. EXCESS OF LOSS shall mean the limit of liability of the Reinsurer, as stated, applies(y) only to that portion of loss within the policy limits in excess of the applicable retention of the Company as stated in the Declarations.
- Q. CONTRIBUTING EXCESS shall mean the Company's policy applies in excess of other valid insurance, reinsurance or a self insured retention and the limit(s) of liability of the Reinsurer applies proportionally to all loss settlements within policy limits in the proportion set forth in Item No. 4 of the Declarations

IN WITNESS VIHEREOF the PALADIN REINSURANCE CORPORATION has caused this Certificate to be signed by its President and Secretary, but same shall tot be binding upon the Reinsurer unless countersigned by an authorized representative of the Reinsurer.

J. wood L. hyattur President



■ NON-CONCURRENT

PALADIN REINSURANCE

CORPORATION

C 1174

ŘEC∈∶VED WAUSAU INT'L

NEW YORK, NEW YORK APR 5 1982 CEDING CO. AND ADDRESS RENEWING CERTIFICATE Employers Insurance of Wausau REPLACING CERTIFICATE A Mutual Company PRODUCER C/O J.L. Kelley, Inc. CODE NO. 59 John Street New York, N.Y. 10038 ATTENTION | **DECLARATIONS** Ivaco Inc./Atlantic Building Systems Inc. INSURED & ADDRESS Marieville, P.Q., Canada JOL 1J0 COMPANY POLICY NUMBER 2733-00-570068 CERTIFICATE PERIOD COMPANY POLICY PERIOD 2/16/82 to 2/16/83 2/16/82 2/16/83 ITEM 1 Architects and Engineers Professional Liability as per form TYPE OF INSURANCE ITEM 2 C\$10,000,000 each claim & aggregate in excess of POLICY LIMITS
AND APPLICATIONS C\$250,000 each claim ITEM 3 COMPANY C\$5,000,000 RETENTION ITEM 4 C\$1,000,000 REINSURANCE ACCEPTED ITEM 5

PREMIUM THIS CERTIFICATE | C\$11,880. DEPOSIT [][FIXED CED, COMM. 27.5% ESTIMATED PREMIUM BASE INSTALLMENTS PAYABLE RATE EST. PREMIUM AT INCEPTION C\$8,613.00Net DATE Being DATE C\$11,880.Less Cede Comm. DATE MINIMUM PREMIUM - FOR REINSURANCE PERIOD

CONTRIBUTING EXCESS

DATE March 30, 1982

BASIS OF REINSURANCE

ITEM 6

CANCELLATION

☐ EXCESS OF LOSS

DAYS NOTICE

AUTHORIZET SIGNATURE

Being 15 days plus original

PALADIN REINSURANCE CORPORATION

123 WILL AM STREET NEW YORK, NEW YORK 19038

(hereinafter called the Reinsurer)

to use of the control of this pleasure, and to the terms, conditions and limits of liability set forth herein and in the Declarations made a part hereof, and for the control of the Contr

REINSURING AGREEMENTS AND CONDITIONS

A REINSTREAM HABILITY & RETENTION, The Congray warrants to common to the community to the neutron, the Toronary Hell into specified in the Declarative of the Confiners. The healthy of the Brenstein as specified in the broaded in the followith of the Company's policy except when otherwise specificative problems on the Company's policy except when otherwise specificative problems. The Remainder of the Company's policy is a specified in the Declarations. The Remainder of the Company's policy. The Company's shall found the Remainder with a ropy of its policy and all engoisements therefore and agrees to notify the Besister in property or all changes which in the general facilities the Company and all engoisements.

Therefore and agrees to handly the Belliston in promptly of all colleges which in cry channer affect this Certificate.

B. CLAIMS AND SETTLEMENT, The Company will settly all claims enter to believe in accordance with its times and conditions. Plampt relice shall meet in withing to the Reinson in the Company in any occurrence which have as stockly to invente this reasonance on it ally according to currence which is at are tookly to invente this reasonance on it ally according to which in a pulproint in a random sufficient to involve the took and the contract in an amount sufficient to involve the took and the contract in an about one of the page of the operations of the operations of the operations in an about object of excess box which indicates the original to the demandance is on a contributing excess box swhelp indicated the original to the claim. Who is the Real sursi copes not undertake to investigate or and to demand it shall nevertheles those the representative at the Real sursi opes on the adoption of a survival to the claims of the Company and the constraint of the Company of the Company shall be because the properties of such a contract of the Company shall be because the properties of the Company of the constraints of such a contract of the Company of the constraints of such as a such as a contract of the constraint of the constraint of the constraints of such as a such as a contract of the constraint of the constraints of such as a such as a contract of the constraint of the constraints of such as a such as a contract of the constraint of the constraint of the constraints of the constra

PROOF OF LOSS. The Company maintenant of the proof that payment of a cost of loss expense has all tually been made by the Company and payment by the first surer of this proportion their of shaft be need promptly, provided, to ker, in the exert of insolvency of the Company payment by the Bansuser is supported to loss and loss expense, which the Company has been actively to which it is taken, shart be made to the "quidling, receive, or statutory activity of the Company and conditions."

2. INSPECTION OF RECORDS at the request of the Reinsurer the Company shall brace at its distinsal and Reinsurer shall neve the right at all records to trees in the office of the Company or elsewhere if intro-dly igneed, to repeat all books record; in Episters of the Company in advisory portaining to the risk lines provided in earlier, including but not finished to a earlier integral to the or integral.

SALVAGE, The Remove which in paid or produced by the Company with a proportion of salvaged is, in moursement obtained or recovery made by a Dimpony, less the emulation to recovery made by a Dimpony, less the emulation to recovery making commany salvages and office spreads) of intrinsing such recovery. If the most area afforded by this Continuous emonstration is backets of first bosis, solvage of the operation that making which be added to the most of the product of the most of the product of the

Office applied to the invergence in which but they attacked.

Office the Reissung characteristic by balancies is useful on account for, it unit, claims, assess adjusted expense, salvage or any other amounts or from one party to the congruence that this Conto cate or under any other assess, it therefore in the rather activated at a between the longing you offer consists expetition acting as assuming released as a society company. WAR AND NUCLEAR EXCLUSION. The interaction of the rain decides all the interaction of the interaction of the consistence of the con

Entomitted the concedent that he have a vice independent or recording to the heart of acceptance, purposed in the concedent to the short in no not we want to the first selection might be increased, and it this Carolinear is of the day only the Carolinear is of the day only the Carolinear selection of the Carolinear is of the day only the Carolinear selection. The Carolinear is only the Carolinear in the content of the carolinear increased to the first selection and the content of t

nate. Proof of mailing shall be deemed proof of notice and calculation of the earned precount shall follow the Company calculation in the use of short rate of pro-rate tables. (b) in the event of non-payined of premium this Confficate may be cancelled by the Fleinsurer by giving not less than ten days prior vertice nation stating when the reinsurance afforded hereby shall terminate Providio multina shall be deemed proof of notice.

TAXES. The Company shall be liable for taxes on premiums ceded to res under this Certificate

K. ENDORSEMENTS, The terms of this Certificate shall not be waived, amended or in any way modified unless contained in an endorsement to this Certificate, executed by a duty authorized representative of the Reinsurer

Certificate, executed by a diriy authorized representative of the Reinsurer

INSOLVENCY. In the event of the insolvency of the Company, this reinference shall be payable directly to the Company, or to its hauidator, receiver, conservation or statutory successor on the basis of the habitity of the Company. Without dimensions because of the insolvency of the Company or because the liquidator, receiver, conservator or statutory successor of the Company has failed to pay all or a portion of any claim. It is agreed, nowever, that the liquidator receiver, conservator or statutory successor of the Company shall give written induce to the Reinsurer of the pendency of a claim against the Company on the pulicy reinsured which claim would involve a possible hability on the pay of the Reinsurer within a reasonable time after such claim is filed in the conservator or includation proceeding or in the receivership, and that during the pendency of such claim, the Reinsurer may investigate such claim and during the pendency of such claim, the Reinsurer may investigate such claim and during the pendency of such claim, the Reinsurer may investigate such claim is to be adjudicated, any defense or defenses which it may deems available to the Company or its liquidator, receiver, conservator or statutory successor. The expense thus incurred by the Reinsurer shall be chargeable, subject to the approval of the court, against the Company as part of the expense of conservation or liquidat or to the extent of a pro rate shere of the benefit which may accrue to the Company solely as a result of the defense undertaken by the Reinsurer.

M. AhBITRATION Should an irreconcilable difference of opinion arise as

M. AHBITRATION Should an irreconcilable difference of opinion arise as to the interpretation of this Contract, it is hereby mutually agreed, that, as a condition prepared to any right of action hereunder, such difference shall be submitted to arbitration, one arbiter to be chosen by the Company, one by the file nature, and an ampire to be chosen by the two arbitration before they exist apon arbitration, in the event that either party should fail to choose an arbitration sixty days following a written request by the other party to enter upon arbitration, the requesting party may choose two arbitras who shall in turn choose an ampire before entering upon arbitration. Each party shall present its case to the arbitras within sixty days following the date of their appointment. The druision of the arbitras shall be final and binding upon both parties, but failing to agree they shall call in the umpire and the decision of the majority shall be final and binding upon both parties. Each party shall bear the expense of its own arbiter, and shall jointly and equally bear with the other the expenses of the umpire and of the arbitration. In the event that the two darbiters are chosen by one party, as above provided, the expense of the arbitration, shall be equally divided between the two parties. ARBITRATION. Should an irreconcilable difference of opinion arise as

Any such arbitration shall take place at New York, N.Y., un location is mutually agreed upon by the two parties in interest , unless some other

- INTERMEDIARY. The Intermediary named herein is hereby recognized N. INTERMEDIARY. The Intermediary named herein is hereby recognized as the Intermediary negotiating this Beinsurance for all business hereaunder. All communications functioning but not limited to notices, statements, premiums, return promiums, commissions, toxes, losses, loss adjustment express, salvages, and loss settlemental relating thereto shall be transmitted to the Company of the Beinsurer through the Intermediary Payments by the Company to the Intermediary shall be deemed only to constitute payment to the Beinsurer. Payments by the Beinsurer to the Intermediary shall be deemed only to constitute payment to the Company to the extent that such payments are actuarly received by the Company.
- O. NON CONCURRENT shall mean the remainance provided does not apply to any historia or risks of loss or damage covered under the Company's policy other than those specifically set forth in the Declarations and/or endorsements attached. The retention of the Company and the liability of the Remainer shall be determined as though the Company's policy(les) applied only to the bazards or lisk of loss or damage specifically described in the Deciarations and/or endorsements attached
- P. EXCESS OF LOSS shall mean the limit of liability of the Reinsurer, as stated, applies(y) only to that portion of inst within the policy limits in excess of the applicable reference of the Company as stated in the Declarations.
- O. CONTRIBUTING EXCESS shall mean the Company's policy applies in Ocies, of other world insurance, temperature or a self-insured retention and the insured of liability of the Bransars, applies proportionally to all loss action policy is has in the proportion set forth in Item No. 4 or the Declarations. of the Declaration

As INCLES MORE PROPERLY AS NEW ACCOUNTED BY AN AUTHORITIES IN A CAUGA the Confidence to be righted by its President and Secretary, but some shall Content on the North Secretary Contents on Authorized representative of the Reinsurer

Small Horay - som

Edward S. nother

PALADIN REASURANCE CORPORATION

POLICY NO.: 2733~00-570068

In consideration of an additional premium of C\$310.30 net being C\$428.00 less ceding commission it is agreed that endorsement #8 of original cover extending coverage to March 1, 1983 is accepted for reinsurance.

ALL OTHER TERMS AND CONDITIONS OF THIS CONTRACT REMAIN UNCHANGED.

DATE: March 21, 1983

ORIGINAL INSURED. Inc. etal

AUTHORIZED SIGNATURE

CERTIFICATE NUMBER

C 1110

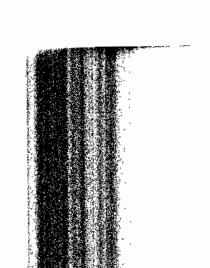
CERTIFICATE OF CASUALTY FACULTATIVE REINSURANCE

PALADIN REINSURANCE CORPORATION

	COI	TORAL	LOI		
	NE	W YORK, NEW YO	яĸ		
CEDING CO.	AND ADDRESS	٦	RENEV CERTIF		
	ers Insurance of Wausau I Company		REPLA CERTIF		
	M Intermediaries, Ltd.		PRODE CODE		
90 Will New Yor	rk, N.Y. 10038 Fred Amend	ECLARATION	e	-	
INSURED & ADDRESS	Kentucky Agricultural I Franklin, Kentucky	Energy Corpo	ration etal		
COMPANY POLICY NUMBER	5733-00-100270				
COMPANY POLICY PERIOD	12/18/81 - 12/18/83	CERT	12/18/81	- 12/18/83	
ITEM 1 TYPE OF INSURANCE	Extra Expense Liabilit	y arising fr	om E & O per o	rig.	
ITEM 2 POLICY LIMITS AND APPLICATIONS	\$10,000,000 excess of	\$10,000,000	excess of \$1,0	000,000 S.I.R.	
ITEM 3 COMPANY RETENTION	\$9,000,000 part of \$10 reinsurance	,000,000 inc	luding other f	acultative	
1TEM 4 REINSURANCE ACCEPTED	\$1,000,000				
ITEM 6 BASIS OF REINSURANCE	EXCESS OF LOSS	〇 CONTRIBUTE	IG EXCESS	□NON-CONCURRE	NT
ITEM 6 CANCELLATION	45 DAYS NOTICE B	eing 15 days	plus original		
PREMIUM THIS CERTIFICATE	\$11,500.00	M FIXED	DEPOSIT	CED, COMM,	25%

INSTALLMENTS PAYABLE	ESTIMATED PREMIUM BASE	RATE	EST. PREMIUM	
DATE DATE			\$8,625.00 Net being \$11,500.00 Less cede comm.	
	MINIMUM PREMIUM - FOR REINS	URANCE PERIOD		

DATE February 26, 1982



PALADIN REINSURANCE CORPORATION

ENDORSEMENT NO.: 1

This endorsement, effective December 18, 1981 forms a part of

Contract No.: C 1110 issued to Employers Ins. of Wausau, A Mutual Comp.

Original Insured: Kentucky Agricultural Policy No.: 5733-00-100270

Energy etal

It is understood and agreed that Company Policy Period and Certificate Period are both corrected to read:

December 18, 1981 to March 18, 1983

ALL OTHER TERMS AND CONDITIONS OF THIS CONTRACT REMAIN UNCHANGED.

DATE: 3/8/82

Authorized Signature

PALADIN REINSURANCE CORPORATION

ENDORSEMENT NO.:2								
THIS ENDORSEMENT, EFFECTIVE 4/14/82 FORMS A PART OF								
CONTRACT NO.: C1110 ISSUED TO Employer's of Wausau, A Mutual Co.								
ORIGINAL INSURED: Kentucky Agricultural Energy POLICY NO.:5733-00-100270 et.al.								
It is understood and agreed that the company policy period and certificate period are amended to read as follows:								
"From December 18, 1981 until final acceptance of the plant by the insured."								
•								
ALL OTHER TERMS AND CONDITIONS OF THIS CONTRACT REMAIN UNCHANGED.								

DATE: May 23, 1983

ANTHORIZED SIGNATURE

PALADIN REINSURANCE CORPORATION

A Company Managed By SYNCORP

ENDORSEMENT NO	.: #3
THIS ENDORSEMENT, EFFECTIVE March 198	18, FORMS A PART OF
CONTRACT NO.:Clllo ISSUED TO	Employers Insurance of Wausau
	a Mutual Company
ORIGINAL INSURED: Kentucky Agricultural	POLICY NO.: 5733-00-100270
Energy Corp	

In consideration of an additional net premium \$1725.00 being \$2300.00 less ceding commission it is agreed that endorsement #6 to original cover is hereby accepted.

- WAUSAUS INTL .

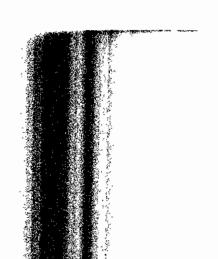
13 July 0 . 59

ALL OTHER TERMS AND CONDITIONS OF THIS CONTRACT REMAIN UNCHANGED.

DATE: May 22,1984

AUTHORIZED SIGNATURE

123 William Street • New York, New York 10009 • Telephonic 102, 732 (1825 • Telex 141498)



CERTIFIC. .. E OF CASUALTY FACULTATIVE RE...ISURANCE

PALADIN REINSURANCE

CERTIFICATE NUMBER

NEW YORK, NEW YORK

CEDING CO. AND ADDRESS

Γ

Employers Insurance of Wausau A Mutual Company

RENEWING
CERTIFICATE

REPLACING
CERTIFICATE

PRODUCER
CODE NO.

C/O J.L. Kelley, Inc.

ATTENTION:		D	ECLA	RATION	S						
INSURED & ADDRESS	Metcalf & Eddy Inc. etal Boston, Mass 92114										
COMPANY POLICY NUMBER	5735-00-300326										
COMPANY POLICY PERIOD	7/1/82 to 7/1/85 CERTIFICATE PERIOD 7/1/82 to 7/1/83							\blacksquare			
ITEM 1 TYPE OF INSURANCE	Excess A	rchitects 8	Eng	ineers	Professi	ional Liab11it	v -				
ITEM 2 POLICY LIMITS AND APPLICATIONS	\$10,000,	\$10,000,000 each claim & aggregate excess of \$5,000,000 each claim & aggregate excess of self insured retention.									
ITEM 3 COMPANY RETENTION	\$9,50090	\$9,500,000 including other facultative reinsurance									
ITEM 4 REINSURANCE ACCEPTED	\$500,000	\$500,000									
ITEM 5 BASIS OF REINSURANCE	E □ EXCESS OF	☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐				□NON-CONCURRENT					
CANCELLATION	-105	DAYS NOTICE	0 de	tys in-	the event	t of cancellat	ion				
PREMIUM THIS CERTIFICATE \$5000.0		0		FIXED	DEPOSIT	CED. CC	омм. 27.5%				
INSTALLMENTS PAYABLE AT INCEPTION		ESTIMA	ATED P	REMIUM 8A	SE	RATE	EST. PREMIUN	M			
DATE DATE		\$95,000 Layer Min.			.13 per \$100 of fees	\$3625.00	net				
DATE		MINIMUM PREMIUM - FOR REINSUR				RANCE PERIOD					
date Tugu	st 20, 198		BY_		ED SIGNATURE						



Case 1:08-cv-00042-JFK Documents reet Filed 02/21/2008
New YORK, NEW YORK 10038 Page 36 of 58

(hereinafter called the Reinsurer)

In consideration of payment of the premium, and subject to the terms, conditions and limits of hability set forth herein and in the Declarations made a part hereof, the Reinsurer does hereby reinsure the ceding company named in the Declarations (herein called the Company) in respect of the Company's Policy as follows:

REINSURING AGREEMENTS AND CONDITIONS

- REINSURER'S LIABILITY & RETENTION, The Company warrants to retain for its own account, the Company Retention specified in the Declara-tions of this Certificate. The liability of the Reinsurer as specified in the Declarations, shall follow that of the Company; subject in all respects to all Declarations, shall follow that of the Company's subject in all respects to all terms, conditions, and limits of the Company's policy except when otherwise specifically provided herein or designated as non-concurrent reinsurance in the Declarations. The Reinsurer's certificate period shall be as specified in the Declarations at the place specified in the Company's policy. The Company shall furnish the Reinsurer with a copy of its policy and all endorsements thereto and agrees to notify the Reinsurer promptly of all changes which in any manner affect this Certificate.
- thereto and agrees to notify the Reinsurer promptly of all changes which in any manner affect this Certificate.

 B. CLAIMS AND SETTLEMENT. The Company shall settle all claims under its policy in accordance with its terms and conditions. Prompt notice shall be given in writing to the Reinsurer by the Company of any occurrence which appears likely to involve this reinsurance or of any occurrence which in the Company's estimate the value of injuries or damages sought (without regard to liability might result in a judgment in an amount sufficient to involve this certificate; or where the Company has created a loss reserve of firty (50) percent or greater of the Company's retembnouse of forth in Item 3 of the declorations; or if this reinsurance is on a contributing excess basis when notice of claim is received by the Company. The Company will further advice the Reinsurer, in writing, in a complete and timely manner of all developments relating to the claim. While the Reinsurer does not undertake to investigate or defend claims it shall never theless have the right and be given the opportunity to associate with the Company and as representatives at the Reinsurer's expense in the detense and control of any claims, suit or proceeding involving this reinsurance, with the full cooperation of the Company.

 All claims involving this reinsurance when settled by the Company shall be binding on the Reinsurer who shall be bound to pay its proportion of expenses (other than Company salaries and office expenses) incurred by the Company in the investigation and settlement of claims or suits, and (2) its proportion of court costs, interest on any judgment or award and litigation expenses (provided its prior consent to legal proceedings has been obtained from the Reinsurer), as follows (a) with respect to reinsurance provided on a Excess of Loss basis, in the ratio that the Reinsurer's loss payment bears to the Company's gross loss payments, and (b) with respect to reinsurance provided on a Pro Rata basis, in the ratio that the Re

- PROOF OF LOSS. The Company shall furnish proof that payment of a loss and loss expense has actually been made by the Company and payment of a loss and loss expense has actually been made by the Company and payment by the Reinsurer of its proportion thereof shall be made promptly, provided, however, in the event of insolvency of the Company payment by the Reinsurer of its proportion of loss and loss expense which the Company has incurred or for which it is liable, shall be made to the figureator, receiver or statutory successor of the Company in accordance with the provisions of Section L of these general conditions. these general conditions.
- D. INSPECTION OF RECORDS. At the request of the Reinsurer the Company shall place at its disposal and Reinsurer shall have the right at all reasonable times in the office of the Company, or elsewhere if mutually agreed, to inspect all books records and papers of the Company in any way pertaining to the reinsurance provided hereunder, including but not limited to claims in connection therewith.
- SALVAGE. The Reinsurer will be paid or credited by the Company with the Company, less the actual cost (excluding Company salaries and office expenses) of obtaining such reimbursement of making such recovery. If the reinsurance afforded by this Certificate is on an Excess of Loss basis, salvage shall be applied in the inverse order in which hability attaches.
- OFFSET. The Reinsurer may offset any balance(s) whether on account of premiums, claims, losses, adjustment expense, salvage or any other amount(s) due from one party to the other under this Certificate or under any other agreement heretofore or hereafter entered into between the Company and the Reinsurer whether acting as assuming reinsurer or as cading company
- G. WAR AND NUCLEAR EXCLUSION. The reinsurance hereunder is subject to "Nuclear", "Nuclear Exclusion" and "War Exclusion" Clauses considered standard for the coverage provided.
- H. PRIOR ATTACHMENT. If the reinsurance hereunder attaches prior to the date of acceptance, the Company warrants that there are no known or reported losses which might be recoverable under this Certificate as of the date this reinsurance is accepted.
- I. CANCELLATION. (a) Should the Company's policy be cancelled, this Certificate shall terminate simultaneously. This Certificate may also be cancelled upon prior written notice by the Company or by the Reinsurer upon not less than the number of days listed on Item 6 of the Declarations, which notice shall state when thereafter the reinsurance afforded bereby shall terminate.

nate. Proof of mailing shall be deemed proof of notice and calculation of the earned premium shall follow the Company calculation in the use of short rate or pro rate tables. (b) in the event of non-payment of premium this Certificate may be cancelled by the Reinsurer by giving not less than ten days prior written notice stating when the reinsurance afforded hereby shall terminate Proof of mailing shall be deemed proof of notice.

- TAXES. The Company shall be liable for taxes on premiums ceded to
- ENDORSEMENTS. The terms of this Certificate shall not be waived, amended or in any way modified unless contained in an endorsement to this Certificate, executed by a duly authorized representative of the Reinsurer.
- t. INSOLVENCY. In the event of the insolvency of the Company, this reinsurance shall be payable directly to the Company, or to its liquidator, receiver, conservator or statutory successor on the basis of the Lability of the Company without diministion because of the insolvency of the Company or because the liquidator, receiver, conservator or statutory successor of the Company has failed to pay all or a portion of any claim. It is agreed, however, that the liquidator, receiver, conservator or statutory successor of the Company shall give written notice to the Reinsurer of the pendency of a claim against the Company on the policy reinsured which claim would involve a possible liability on the part of the Reinsurer within a reasonable time after such claim is filed in pany on the policy reinsured which claim would involve a possible tability on the part of the Heinsurer within a reasonable time after such claim is filed in the conservator or inquidation proceeding or in the receivership, and that during the pendency of such claim, the Reinsurer may investigate such claim and interpose, at its own expense in the proceeding where such claim is to be adjudicated, any detense or defenses which it may dean available to the Company or its liquidator, receiver, conservator or statutory successor. The expense thus incurred by the Reinsurer shall be chargeable, subject to the approval of the court, against the Company as part of the expense of conservation or liquidation to the extent of a pro-rate share of the benefit which may account to the Company solety as a result of the defense undertaken by the Reinsurer. the Company solely as a result of the defense undertaken by the Reinsurer.
- M. ARBITHATION. Should an irreconcilation difference of opinion arise as to the interpretation of this Contract, it is hereby mutually agreed, that, as a condition precedent to any right of action hereunder, such difference shall be submitted to arbitration, one arbitrer to be chosen by the Company, one by the Reinsurer, and an umpire to be chosen by the two arbitrers before they enter upon arbitration. In the event that either party should fail to choose an arbitrer within sixty days following a written request by the other party to onter upon arbitration, the requesting party may choose two arbitrers who shall in turn choose an umpire before entering upon arbitration. Each party shall present its case to the arbiters within sixty days following the date of their appointment. The decision of the arbitrers shall be final and binding upon both parties, but failing to agree they shall call in the umpire and the decision of the majority shall be final and binding upon both parties. Each party shall bear the expense of its own arbiter, and shall jointly and equally hear with the other the expenses of the umpire and of the arbitration. In the event that the two arbiters are chosen by one party, as above provided, the expense of the orbiters, the umpire, and the arbitration shall be equally divided between the two parties. ARBITHATION, Should an irreconcilatus difference of opinion arise as

Any such arbitration shall take place at New York, N.Y., unless some other location is mutually agreed upon by the two parties in interest

- N. INTERMEDIARY. The Intermediary named herein is hereby recognized as the Intermediary negotiating this Reinsurance for all business hereunder. All communications (including but not limited to notices, statements, premiums, return premiums, commissions, taxes, losses, loss adjustment expense, salvages, and loss settlements) relating thereto shall be transmitted to the Company or the Reinsurer through the Intermediary, Payments by the Company to the Intermediary shall be deemed to constitute payment to the Reinsurer. Payments by the Reinsurer to the Intermediary shall be deemed only to constitute payment to the Company to the extent that such payments are actually received by the Company. are actually received by the Company.
- NON-CONCURRENT shall mean the tensurance provided does not on Non-conconnections and mean the tensurance provided does not apply to any hazards or risks of loss or damage covered under the Company's policy other than those specifically set forth in the Declarations and/or endorsements attached. The retention of the Company and the liability of the Reinsurer shall be determined as though the Company's policy(ies) applied only to the hazards or risk of loss or damage specifically described in the Declarations and/or endorsements attached.
- P. EXCESS OF LOSS shall mean the limit of liability of the Roinsurer, as stated, applies(y) only to that portion of loss within the policy limits in excess of the applicable retention of the Company as stated in the Declarations.
- CONTRIBUTING EXCESS shall mean the Company's policy applies in excess of other valid insurance, reinsurance or a self-insured retention and the limit(s) of liability of the Reinsurer applies proportionally to all loss settlements within policy limits in the proportion set forth in Item No. 4 of the Declarations.

IN WITNESS WHEREOF the PALADIN REINSURANCE CORPORATION has caused this Certificate to be signed by its President and Secretary, but same shall not be binding upon the Rainsurer unless countersigned by an authorized representative of the Reinsurer.

Socretary

Two & yestlin President

Case 1:08-cv-00042-JFK Document 4 Filed 02/21/2008 Page 37 of 58 PALADIN REINSURANCE CORPORATION

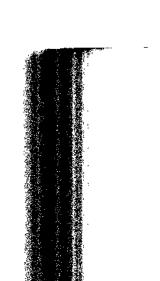
ENDORSIDAENT NO.:

This endorsement, effective 7//82 forms a part of Contract No.: (1250 issued to Employees day of Wansan - a Mutualle Original Insured: Met Calf + Eddy by Policy No.: 57/35-60-300 326
Original Insured: Met Calf + Eddy by Policy No.: 57/35-00-300 316
De amended and corrected as follows
Ifon 6 - Canellation 105 days advance notice at

ALL OTHER TERMS AND CONDITIONS OF THIS CONTRACT REMAIN UNCHANGED.

DATE: / /

Authorized Signature



Case 1:08-cv-00042-JFK Document 4 Filed 02/21/2008 Page 38 of 58 PALADIN REINSURANCE CONPORATION

•	E	ENDORSEMENT 1	10.:2			
CONTRACT	THIS ENDORSEMENT					
	INSURED: Metcalf					
	In consideration o (being \$5,000.00 G stood and agreed to 7/1/84.	ross less 25% c	eding commi	ssion), it i	s under-	
	~~					
	•					
ALL OTH	ER TERMS AND COND	ITIONS OF TH	IS CONTRA	CT REMAIN	UNCHAN	GED.
DATE:	<u>July 28</u> , 1983	_	AUTH	Jorized SI	<u> </u>	

St. Apply To Service Co.

Case 1:08-cy-000/421-JFKY Procument-4 | 1-F/14/00/21-1/2008) | Plage 39 of 58 U N

ENDORSEMENT NO.:3
THIS ENDORSEMENT, EFFECTIVE7/1/83, FORMS A PART OF
CONTRACT NO.: C 1250 ISSUED TO Employers Insurance of Wausau, A Mutual
ORIGINAL INSURED: Metcalf & Eddy, Inc POLICY NO.: 5735-00-300320
In consideration of a return premium of $$188.00$ Net being 250.00 less ceding it is understood and agreed that premium audit for the period $7/1/82$ to
7/1/83 is accepted by the reinsurer.
•

ALL OTHER TERMS AND CONDITIONS OF THIS CONTRACT REMAIN UNCHANGED.

DATE: __August 22, 1983

AUTHORIZED/SIGNATURE

PALADIN REINSURANCE CORPORATION

A Company Managed By **SYNCORP**

ENDORSEMENT NO.: 4
THIS ENDORSEMENT, EFFECTIVE 7/1/84 , FORMS A PART OF
CONTRACT NO.: C1250 ISSUED TO Employers Insurance of Wausau, A Mutual Company
ORIGINAL INSURED: Metcalf & Eddy, Inc. Etal POLICY NO.: 5735-00-300326
In consideration of a net return premium of \$187.50 (being \$250 Gross less 25% ceding) it is understood and agreed that the audit for the period $7/1/83$ to $7/1/84$ is accepted.
ALL OTHER TERMS AND CONDITIONS OF THIS CONTRACT REMAIN UNCHANGED.
DATE: April 1, 1985 AUTHORIZED SIGNATURE

CERTIFICATE OF CASUALTY FACULTATIVE REINSURANCE

PALADIN REINSURANCE **CORPORATION**

C 1390

CEDING CO. AND ADDRESS

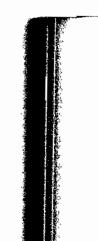
Employers Insurance of Wausau, A Mutual Company

c/o PCM Intermediaries

RENEWING CERTIFICATE	C 1229 & C 1263
REPLACING CERTIFICATE	
PRODUCER CODE NO	

WAUSAU INT'L

ATTENTION:		DECLARATIONS	i		AUG 1 5 1983		
INSURED & ADDRESS		The Prudential Insurance Company of America, etal Newark, NJ					
COMPANY POLICY NUMBER	5734-00-20						
COMPANY POLICY PERIOD	7/1/83 - 7		FICATE PERIOD	7/1/83 - 7/1/8	34		
ITEM 1 TYPE OF INSURANCE	Umbrella L	iability					
ITEM 2 POLICY LIMITS AND APPLICATIONS	\$20,000,00 excess of	\$20,000,000 each occurrence and in the aggregate where applicable in excess of underlying insurance or self insured retention					
ITEM 3 COMPANY RETENTION	j						
ITEM 4 REINSURANCE ACCEPTED							
ITEM 5 BASIS OF REINSURANC	E DEXCESS OF	LOSS CONTRIBUTIN	G EXCESS	□non-cond	URRENT		
ITEM 6 CANCELLATION	75	DAYS NOTICE					
	A. \$4446						
PREMIUM THIS CERTIFICA			XXDEPOSIT	CED. C	омм. 27.5		
	OTAL \$7800						
INSTALLMENTS	PAYABLE	ESTIMATED PREMIUM BAS	:E	RATE	EST. PREMIUM		
AT INCEPTION							
DATE		Per \$100 of payroll base		A000227	A. 3,223.35		
DATE		\$1,956,960,642 in payrol	rı	B00017	B. 2,431.65 AL \$5,655.00		
DATE							
MINIMUM PREMIUM - FOR REINSURANCE PERIOD							
DATE August 10, 1983 BY AND JOHNSON BY AUTHORIZED SIGNATURE							



PALADIN REINSURANCE CORPORATION

123 WILLIAM STREET NEW YORK, NEW YORK 10038

(hereinafter called the Reinsurer)

in consideration of payment of the premium, and subject to the terms, conditions and limits of liability set forth herein and in the Declarations made a part hereof, the Reinsurer does hereby relisate the ceding company named in the Declarations (herein called the Company) in respect of the Company's Policy as follows:

REINSURING AGREEMENTS AND CONDITIONS

- A. REINSURER'S LIABILITY & RETENTION. The Company warrants to retain for its own account, the Company Retention specified in the Declarations of this Certificate. The liability of the Reinsurer as specified in the Declarations, shall follow that of the Company's subject in all respects to all terms, conditions, and limits of the Company's policy except when otherwise specifically provided herein or designated as non-concurrent reinsurance in the Declarations. The Reinsurer's certificate period shall be as specified in the Declarations at the place specified in the Company's policy. The Company shall furnish the Reinsurer with a copy of its policy and all endorsements thereto and agrees to notify the Reinsurer promptly of all changes which in any manner affect this Certificate.
- thereto and agrees to notify the Reinsurer promptly of all changes which in any manner affect this Certificata.

 B. CLAIMS AND SETTLEMENT. The Company shall settle all claims under its policy in accordance with its terms and conditions. Prompt notice shall be given in writing to the Reinsurer by the Company of any occurrence which in the Company's estimate the value of injuries or damages sought (without regard to liability might result in a judgment in an amount sufficient to involve this certificate; or where the Company's retention set forth in Item 3 of the declarations, or if this reinsurance is on a contributing excess basis when notice of cleim is received by the Company. The Company will further advise the Reinsurer, in writing, in a complete and timely manner of all developments relating to the claim. While the Reinsurer does not undertake to investigate or defend claims it shall nevertheless have the right and be given the apportunity to associate with the Company and its representatives at the Reinsurer's expense in the defense and control of any claims, suit or proceeding involving this reinsurance, with the full cooperation of the Company.

 All claims involving this reinsurance whon settled by the Company shall be binding on the Reinsurer who shall be bound to pay its proportion of such settlements. In addition thereto, the Reinsurer shall be bound to pay: (1) its proportion of expenses (other than Company salaries and office expenses) incurred by the Company in the investigation and settlement of claims or suits, and (2) its proportion of court costs, interest on any judgment or award and litigation expenses (other than Company salaries and office expenses) incurred by the Company is the investigation and settlement of claims or suits, and (2) its proportion of court costs, interest on any judgment or award and litigation expenses (bother than Company is proportion of expenses (bother than Company salaries and office expenses) incurred by the Company's gross loss payments, and (b) with respect to

- PROOF OF LOSS. The Company shalf furnish proof that payment of a c. PROOF OF LOSS, the Company shall furnish proof that payment of a loss and loss expense has actually been made by the Company and payment by the Reinsurer of its proportion thereof shall be made promptly; provided, however, in the event of insolvency of the Company payment by the Reinsurer of its proportion of loss and loss expense which the Company has incurred or for which it is hable, shall be made to the liquidator, receiver or statutory successor of the Company in accordance with the provisions of Section L of these general conditions.
- D. INSPECTION OF RECORDS. At the request of the Reinsurer the Company shall place at its disposal and Reinsurer shall have the right at all reasonable times in the office of the Company, or elsewhere if mutually agreed, to inspect all books records and papers of the Company in any way pertaining to the reinsurance provided hereunder, including but not limited to claims in connection therewith
- E. SALVAGE. The Remsurer will be paid or credited by the Company with its proportion of salvages i.e., reimbursement obtained or recovery made by the Company, tess the actual cost texcluding Company salaries and office expenses) of obtaining such reimbursement of making such recovery. If the reinsurance afforded by this Certificate is on an Excess of Loss pasis, salvage shall be applied in the inverse order in which liability attaches.
- F. OFFSET. The Reinsurer may offsut any balancels) whether on account of premiums, claims, losses, adjustment expense, salvage or any other amounts) due from one party to the other under this Carrificate or under any other agreement heretofore or hereafter entered into between the Company and the Reinsurer whether acting as assuming reinsurer or as ceding company.

 G. WAR AND NUCLEAR EXCLUSION. The reinsurance hereunder is subject to "Nucleal", "Nuclear Exclusion" and "War Exclusion" Clauses considered standard for the coverage provided.

 H. PRIOR ATTACHMENT: If the reinsurance hereunder attaches prior to
- H. PRIOR ATTACHMENT. If the reinsurance hereunder attaches prior to the date of acceptance, the Company warrants that there are no known or reported losses which might be recoverable under this Certificate as of the date this reinsurance is accepted.
- CANCELLATION. (a) Should the Company's policy be cancelled, this Certificate shall terminate simultaneously. This Certificate may also be cancelled upon prior written notice by the Company or by the Reinsurer upon not less than the number of days listed on item 6 of the Declarations, which notice shall state when thereafter the reinsurance afforded hereby shall terminate or the company of the Declarations.

hate. Proof of mailing shall be deemed proof of notice and calculation of the earned premium shall follow the Company calculation in the use of short rate or pro rata tables. (b) in the event of non-payment of premium this Certificate may be cancelled by the Reinsurer by giving not less than ten days prior written notice stating when the reinsurance afforded hereby shall terminate. Proof of mailing shall be deemed proof of notice.

Page 42 of 58

- ${\bf J}_{\rm c}={\bf TAXES}.$ The Company shall be liable for taxes on premiums ceded to Reinsurer under this Certificate.
- K. ENDORSEMENTS. The terms of this Certificate shall not be waived, amended or in any way modified unless contained in an endorsement to this Certificate, executed by a duty authorized representative of the Reinsurer.
- Certificate, executed by a duly authorized representative of the Reinsurer.

 L. INSOLVENCY. In the event of the insolvency of the Company, this reinsurence shall be payable directly to the Company, or to its liquidator, receiver, conservator or statutory successor on the basis of the hability of the Company without diminution because of the insolvency of the Company or because the liquidator, receiver, conservator or statutory successor of the Company has failed to pay all or a portion of any claim. It is agreed, however, that the liquidator, receiver, conservator or statutory successor of the Company shall give written notice to the Reinsurer of the pendency of a claim against the Company on the policy reinsured which claim would involve a possible liability on the part of the Reinsurer within a reasonable time after such claim is filled in the conservator or liquidation proceeding or in the receivership, and that during the pendency of such claim, the Reinsurer may investigate such claim and interpose, at its own expense in the proceeding where such claim is to be adjudicated, any defense or defenses which it may deem available to the Company or its liquidator, receiver, conservator or statutory successor. The expense thus incurred by the Reinsurer shall be chargeable, subject to the approval of the court, against the Company as part of the expense of conservation or liquidation to the extent of a pro rata share of the benefit which may accrue to the Company solely as a result of the defense undertaken by the Reinsurer.

 M. ARBITRATION. Should an irreconcilable difference of opinion arise as
- to the Company solely as a result of the defense undertaken by the Reinsurer.

 M. ARBITRATION. Should an irreconcilable difference of opinion arise as to the interpretation of this Contract, it is hereby mutually agreed, that, as a condition precedent to any right of action hereunder, such difference shall be submitted to arbitration, one arbiter to be chosen by the Company, one by the Reinsurer, and an umpire to be chosen by the two arbiters before they enter upon arbitration. In the event that either party should fail to choose an arbiter within sixty days following a written request by the other party to enter upon arbitration, the requesting party may choose two arbitres who shall in turn choose an umpire before entering upon arbitration. Each party shall present its case to the arbiters within sixty days following the date of their appointment. The decision of the arbitres shall be final and binding upon both parties, but failing to agree they shall call in the umpire end the decision of the majority shall be final and binding upon both parties. Each party shall bear the expense of its own arbiter, and shall jointly and equally bear with the other the expenses of the umpire and of the arbitration. In the event that the two arbitres are chosen by one party, as above provided, the expense of the two arbitres, the umpire, and the arbitration shall be equally divided between the two parties. two parties.

Any such arbitration shall take place at New York, N.Y., unless some other location is mutually agreed upon by the two parties in interest.

- N. INTERMEDIARY. The Intermediary named herein is hereby recognized as the Intermediary negotiating this Rensurance for all business hereunder. All communications (including but not limited to notices, statements, premiums, return premiums, commissions, taxes, losses, loss adjustment expense, salvages, and loss settlements) relating thereto shall be transmitted to the Company or the Reinsurer through the Intermediary. Payments by the Company to the Intermediary shall be deemed to constitute payment to the Reinsurer. Payments by the Reinsurer to the Intermediary shall be deemed only to constitute payment to the Company.

 O. NON-CONCURRENT shall mean the reinsurance provided these portures.
- O. NON-CONCURRENT shall mean the reinsurance provided does not apply to any hazards or risks of loss or damage covered under the Company's policy other than those specifically set forth in the Declarations and/or endorsements attached. The retention of the Company and the hisbility of the Reinsurer shall be determined as though the Company's policy(ies) applied only to the hazards or risk of loss or damage specifically described in the Declarations and/or endorsements attached.
- P. EXCESS OF LOSS shall mean the limit of liability of the Beinsurer, as stated, applies(y) only to that portion of loss within the policy limits in excess of the applicable retention of the Company as stated in the Declarations.
- Q. CONTRIBUTING EXCESS shall mean the Company's policy applies in excess of other valid insurance, reinsurance or a self insured retention and the limits) of liability of the Reinsurer applies proportionally to all loss settlements within policy limits in the proportion set forth in Item No. 4 of the Declarations.

IN WITNESS WHEREOF the PALADIN REINSURANCE CORPORATION has caused this Certificate to be signed by its President and Secretary, but same shall not be binding upon the Hainsurer unless countersigned by an authorized representative of the Reinsurer.

11/11

120



CERTIFICATE NUMBER

CERTIFI JE OF CASUALTY FACULTATIVE I NSURANCE

PALADIN REINSURANCE **CORPORATION**

C 1260

NEW YORK, NEW YORK

CEDING CO. AND ADDRESS

Employers Insurance of Wausau-A. Mutual Company

RENEWING CERTIFICATE	
REPLACING CERTIFICATE	
PRODUCER CODE NO.	

C/O PCM Intermediaries, Ltd.

ATTENTION:		 DECLARATIONS		
INSURED & ADDRESS	Semta etal as p Betroft, Michig			
COMPANY POLICY NUMBER	5737-00-300549			
COMPANY POLICY PERIOD	7/15/82 to 7/15/8	7/15/82 to		
ITEM 1 TYPE OF INSURANCE	Excess Archited	ts & Engineers Prof Lia	ıb.	
ITEM 2 POLICY LIMITS AND APPLICATIONS	\$23,000,000 exc	ess of \$2,000,000 each	claim/aggre	gate
ITEM 3 COMPANY RETENTION	This Layer: \$4	,000,000 Net & Treaty p cess of \$5,000,000 each	part of \$10, claim/aggr	.000,000 regate
ITEM 4 REINSURANCE ACCEPTED	\$1,000,000 part each claim/aggr	of \$10,000,800 excess regate	of \$5,000,) 7 0
ITEM 5 BASIS OF REINSURANCE	☐ EXCESS OF LOSS	₹]CONTRIBUTING EXCESS	□non-co	NCURRENT
ITEM 6 CANGELLATION	DAYS NOTI	CE see endt / 1		,
क्षम् हो प्राचित्रः हुत्ते प्रित्नः च । हार्यप्रच्याः विकेशः भहत्त्वः च हुन्यम् । स		5	ice	
PREMIUM THIS CERTIFICATE	\$8000-00	FIXED DEPOSIT	CED	. COMM. 25%
INSTALLMENTS P	AYABLE	ESTIMATED PREMIUM BASE	RATE	EST. PREMIUM
AT INCEPTION** DATE		* .		\$6000.00 Net
DATE				` .
		MINIMUM PREMIUM - FOR REINSURA	ANCE PERIOD	
DATE Augus	t 11,1982	BY AUTHORIZED SIGNATURE	^	

123 WILLIAM STREET NEW YORK, NEW-YORK-10038

(hereinafter called the Reinsurer)

in consideration of payment of the premium, and subject to the terms, conditions and limits of liability set forth herein and in the Declarations made a part hereof, the Reinsurer does hereby reinsure the ceding company named in the Declarations (herein called the Company) in respect of the Company's Policy as follows:

REINSURING AGREEMENTS AND CONDITIONS

- A. REINSURER'S LIABILITY & RETENTION. The Company warrants to retain for its own account, the Company Retention specified in the Declarations of this Certificate. The liability of the Reinsurer as specified in the Declarations, shall follow that of the Company; subject in all respects to all terms, conditions, and limits of the Company's policy except when otherwise specifically provided herein or designated as non-concurrent reinsurance in the Declarations. The Reinsurer's certificate period shall be as specified in the Declarations at the place specified in the Company's policy. The Company shall furnish the Reinsurer with a copy of its policy and all endorsements thereto and agrees to notify the Reinsurer promptly of all changes which thereto and agrees to notify the Reinsurer promptly of all changes which in any manner affect this Certificate.
- B. CLAIMS AND SETTLEMENT. The Company shall settle all claims under its policy. In accordance with its terms and conditions. Prompt notice shall be given in writing to the Fleinsurer by the Company of any occurrence which appears likely to involve this reinsurance or of any occurrence which in the Company's estimate the value of injuries or damages sought (without regard to liability might result in a judgment in an amount sufficient to involve this certificates or where the Company has created a loss reserve of fifty (50) percent or greater of the Company has created a loss reserve of fifty (50) percent or greater of the Company is on a contributing excess basis when notice of claims is received by the Company. The Company will further advise the Heinsurer, in writing, in a complete and timely manner of all developments relating to the claim. While the Reinsurer does not undertake to investigate or defend claims it shall nevertheless have the right and be given the opportunity to associate with the Company and its representatives at the Reinsurer's expense in the defense and control of any claims, suit or proceeding involving this reinsurance, with the full cooperation of the Company.

 All claims involving this reinsurance when settled by the Company shall be binding on the Reinsurer who shall be bound to pay its proportion of such settlements. In addition thereto, the Reinsurer shall be bound to pay: (1) its proportion of expenses (other than Company staries and office expenses) incurred by the Company in the investigation and settlement of claims or suits, and (2) its proportion of court costs, interest on any judgment or award and litigation expenses (provided its prior consent to legal proceedings has been obtained from the Reinsurer), as follows: (a) with respect to reinsurance provided on an Excess of Loss basis, in the ratio that the Reinsurer's limit of liability bears to the Company's gross loss payments, and (b) with respect to reinsurance provided on a Pro Rata basis, in the ratio that the Reinsurer CLAIMS AND SETTLEMENT. The Company shall settle all claims under

- C. *RROOF OF LOSS, The Company shall furnish proof that payment of a loss and loss expense has actually been made by the Company and payment by the Reinsurer of its proportion thereof shall be made promptly; provided, however, in the event of insolvency of the Company payment by the Reinsurer of its proportion of loss and loss expense which the Company has incurred por for which it is liable, shall be made to the liquidator, receiver or statutory successor of the Company in accordance with the provisions of Society of successor of the Company in accordance with the provisions of Section L of these general conditions.
- D: INSPECTION OF RECORDS. At the request of the Reinsurer the Company shall place at its disposal and Reinsurer shall have the right at all reasonable times in the office of the Company, or elsewhere if my dially agreed, to inspect all books records and papers of the Company, in any way pertaining to the reinsurance provided hereunder, including but not limited to claims in connection therewith.

 E. SALVAGE The Reinsurer will be paid of credited by the Company with
- its proportion of salvages i.e., reimbursement obtained or recovery made by the Company, less the actual cost (excluding Company salaries and office expenses) of obtaining such reimbursement of making such recovery. If the reinsurance afforded by this Certificate is on an Exgess of Loss basis, salvage shall be applied in the inverse order in which liability attaches.
- F. OFFSET. The Reinsurer may offset any balance(s) whether on appoint of premiums, claims, losses, adjustment expense, salvage or any other amount(s) due from one party to the other under this Certificate or under any other agreement heretofore or hereafter entered into between the Company and the
- Reinsurer whether acting as assuming reinsurer or as ceding company.

 G. WAR AND NUCLEAR EXCLUSION. The reinsulander hereunder is subject to "Nuclear", "Nuclear Exclusion" and "War Exclusion" Clauses considered standard for the coverage provided.
- H. PRIOR ATTACHMENT, If the reinsurance hereunder attaches prior to the date of acceptance, the Company warrants that there are no known or reported losses which might be recoverable under this Certificate as of the date this reinsurance is accepted.

- nate. Proof of mailing shall be deemed proof of notice and calculation of the earned premium shall follow the Company calculation in the use of short rate or pro rate tables. (b) in the event of non-payment of premium this Certificate may be cancelled by the Reinsurer by giving not less than ten days prior written notice stating when the reinsurance afforded hereby shall terminate. Proof of mailing shall be deemed proof of notice.
- ${\bf J}_{\rm c}$ TAXES. The Company shall be liable for takes on premiums ceded to Reinsurer under this Certificate.
- K. ENDORSEMENTS. The terms of this Certificate shall not be waived, amended or in any way modified unless contained in an endorsement to this: Certificate, executed by a duly authorized representative of the Reinsurer.
- Certificate, executed by a duly authorized representative of the Reinsurer.

 L. INSOLVENCY. In the event of the insolvency of the Company, this reinstrance shall be payable directly to the Company; or Note indudator, receiver, conservator or statutory successor on the basis of the liability of the Company without diminution begates of the insolvency of the Company or because the liquidator, receiver, conservator or statutory successor of the Company has failed to pay all or exportion of any claim. It is agreed, however, that the liquidator, receiver, conservator or statutory successor of the Company shall give written notice to the Reinsurer of the pendency of a claim against the Company on the policy reinsured which claim would involve a possible liability on the part of the Reinsurer within a reasonable time after such claim is filed in the conservator or liquidation proceeding or in the receivership, and that during the pendency of such claim, the Reinsurer may investigate such claim and interpose, at its own expense in the proceeding where such claim is to be adjudicated, any diffense or defenses which it may deem available to the Company or its liquidator, receiver, conservator or statutory successor. The expense, pany or its liquidator, receiver, conservator or statutory successor. The expense, thus informed by the Reinsurer shall be chargeable, subject to the approval of the court, against the Company as part of the expense of conservation or liquidation to the extent of a pro rata share of the benefit which may accrue to the Company as a result of the defense undertaken by the Reinsurer.
- inquidation to the extent of a pro rata share of the benefit which may accrue to the Company solely as a result of the defense undertaken by the Reinsurer.

 M. ARBITRATION. Should an irreconcilable difference of opinion arise as to the interpretation of this Contract, it is hereby murbally agreed, that, as a condition precedent to any right of action bereunder, such difference shall be submitted to arbitration, one arbiter to be chosen by the Company, one by the Reinsurer, and an umpire to be chosen by the two arbitres before they enter upon arbitration. In the event that either party should fail to choose an arbiter within sixty days following a written request by the other party to enter upon arbitration, the requesting party may choose two arbitres who shall in turn choose an umpire before entering upon arbitration. Each party shall, present its case to the arbitres within sixty days following the date of their appointment. The decision of the arbitres shall be final and binding upon both parties, but failing to agree they shall call in the umpire and the decision of the majority shall be final and binding upon both parties, but failing to agree they shall jointly and equally bear with the other, expense of its own arbitrer, and shall jointly and equally bear with the other, the expenses of the umpire and of the arbitration. In the event that the two arbiters are chosen by one party, as above provided, the expense of the arbitrers, the umpire, and the arbitration shall be equally divided between the two parties.

 Any such arbitration—shall—take place the New York,—N.Y., unless-some other focation is mutually agreed upon by the two parties in interest.

 N. INTERMEDIARY The Intermediary named herein is hereby recognized as the Intermediary negotiating this Reinsurance for all business hereunder. All communications (including but not limited to notices, statements) premiums, return premiums, commissions, taxes, losses, loss adjustment expense, salvages, and loss settlements) relating thereto shall be transmitte

- O. NON-CONCURRENT shall mean the reinsurance provided does not apply to any hazards or risks of loss or damage covered under the Company's policy other than those specifically set forth in the Declarations and/or endorsements attached. The retention of the Company and the liability of the Reinsurer shall be determined as though the Company's policy(ies) applied only to the hazards or risk of loss or damage specifically described in the Declarations and/or endorsements attached.
- P. EXCESS OF LOSS shall mean the limit of liability of the Reinsurer, as stated, applies(y) only to that portion of loss within the policy limits in excess of the applicable retention of the Company as stated in the Declarations.
- this reinsurance is accepted.

 I. CANCELLATION. (a) Should the Company's policy be cancelled, this Certificate shall terminate simultaneously. This Certificate may also be cancelled upon prior written notice by the Company or by the Reinsurer upon not less than the number of days listed on Item 6 of the Declarations, which notice shall state when thereafter the reinsurance afforded hereby shall terminate within policy limits in the proportion set forth in Item No. 4 of the Declarations.

 IN WITNESS VIHEREOF the PALADIN REINSUBANCE CORPORATION has caused this Certificate to be signed by its President and Secretary, but same shall not be binding upon the Reinsurer unless countersigned by an authorized representative of the Reinsurer.

新心瓣的法压 医多生

hood b. hatter

Case 1:08-cv-00042-JFK Document 4 Fifed 02/21/2008 Page 45 of 58 PALADIN REINSURANCE CORPORATION

ENDORSEMENT NO.:
THIS ENDORSEMENT, EFFECTIVE 7/15/82 FORMS A PART OF CONTRACT NO.: C 1260 ISSUED TO Employers Insurance of Wausau A. Mutual Company ORIGINAL INSURED: Semta et al POLICY No.: 5737-00-300549
It is understood and agreed that coverage provided by this certificate shall be extended for a two year period (expiring July 15, 1987) from July 15, 1985 unless 135 (105 plus 30) days notice is given prior to the July 15, 1985 date that such extension will not be granted and return of unearned premium is tendered at that time.
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ALL OTHER TERMS AND CONDITIONS OF THIS CONTRACT REMAIN UNCHANGED.

DATE: <u>8/12/82</u>

PALADIN REINSURANCE CORPORATION

A Company Managed By SYNCORP

THI	S ENDORSEMENT, EFFECTIVE 7/15/82, FORMS A PART OF
NTRACT	NO.: C1260 ISSUED TO Employers Insurance of Wausau
IGINAL	INSURED: SEMTA, et al POLICY NO.: 5727-00-300549
Purs	suant to endorsement number 3 of the original policy, it is agreed
that	::
A)	The coverage of this policy is hereby extended to apply to claims first made against the insured during seven hundred thirty (730) calendar days immediately following July 15, 1985 the effective date of cancellation or non-renewal of this policy. This seven hundred thirty (730) days interval is referred to as the extension period.
в)	The extension of coverage referred to in Paragraph 1., hereof shall apply only to claims which arise by reason of an act, error or omission in professional services performed prior to the effective date of such cancellation or non-renewal of this policy and which is otherwise covered thereunder.
C)	Nothing contained in this endorsement shall in any way increase the limits of liability or aggregate set forth in the declarations of the policy.



AUTHORIZED SIGNATURE



Case 1:08-cv-00042-JFK Document 4 Filed 02/21/2008 Page 47 of 58

PALADIN REINSURANCE CORPORATION

A Company Managed By SYNCORP

ENDORSEMENT NO.:	3
THIS ENDORSEMENT, EFFECTIVE 7/15/85	_, FORMS A PART OF
CONTRACT NO.: C1260 ISSUED TO Em	ployers Insurance of Wausau
ORIGINAL INSURED: SEMTA et al	POLICY NO.: 5737-00-300549
	63 109 00 areas it is
In consideration of a return premium of	
agreed that this policy is cancelled eff	ective July 15, 1985.
	,
	•
ATT OTHER TERMS AND CONDITIONS OF THIS CON	TTACT DEWATM INICUANCED
ALL OTHER TERMS AND CONDITIONS OF THIS CON	•
DATE: 11/26/85	AUTHORIZED SIGNATURE
•	
	ያስባባል ት ምብሎትክክስ በደስ ግባስ በ <mark>ባባድ</mark> አለር ነገር ነፃ ነሺን

CERTIFICATE	OF CASUA	LTY FACU	LTATIVE R	EINSURANCE
PALA	DIN	REIN	SURA	ANCE

C 1070

CERTIFICATE NUMBER

ORATION	WAUSHU
OUR PIETE AGEN	

NEW YORK, NEW YORK

CEDING CO. AND ADDRESS

Employers Insurance of Wausau

C/O Fred S. James & Co. of N.Y.

RENEWING CERTIFICATE	
REPLACING CERTIFICATE	
PRODUCER CODE NO	

ATTENTION: Mr. Frank Ficarra					
		DECLAR	ATIONS		
INSURED & ADDRESS	Wigham Poland Holdings Ltd.				
COMPANY POLICY NUMBER	WHM 81/013	& Policy 5732-00-			
COMPANY POLICY PERIOD	5/1/81 to 5/1/82 CERTIFICATE PERIOD 5/1/81 to 5/1/82				
ITEM 1 TYPE OF INSURANCE	Insurance Brokers Professional Liability				
ITEM 2 POLICY LIMITS AND APPLICATIONS	L5,000,000 in excess of deductibles divided: (a) L2,000,000 in excess of deductibles (b) L3,000,000 in excess of (a)				
(a) £1,791,600 part of £2,000,000 excess of deductibles and including other reinsurance. (b) 100% of £3,000,000 in excess of (a) including other reinsurance.					
ITEM 4 REINSURANCE ACCEPTED (a) h208,400. part of h2,000,000 excess of deductibles (b) nil part of h3,000,000 in excess of h2,000,000.					
ITEM 5 BASIS OF REINSURANCE	☐ EXCESS OF	LOSS 🖺 CON	TRIBUTING EXCESS	□NON-CON	ICURRENT
ITEM 6 CANCELLATION	45	DAYS NOTICE			
	120 500	1 -	Trues Desser		
PREMIUM THIS CERTIFICATE	ы19,538.		FIXED DEPOSIT	CED.	сомм. 27.5
INSTALLMENTS P.	AVABLE	ESTIMATED PRE	MILIM BASE	BATE	EST. PREMIUM
AT INCEPTION	MIMBLE	ESTIMATED PRE	MIOM BASE	NA I E	ES1. PREMIUM
DATE					614,165 being 619,538 less
DATE					27.5% cede
		MINIMUM	PREMIUM - FOR REINSURA	NCE PERIOD	
	•				

DATE August 25, 1981

AUTHORIZED SIGNATURE

123 WILLIAM STREET NEW YORK, NEW YORK 10038

(hereinafter called the Reinsurer)

In consideration of payment of the premium, and subject to the terms, conditions and limits of liability set forth herein and in the Declarations made a part hereof, the Reinsurer does hereby reinsure the ceding company named in the Declarations (herein called the Company) in respect of the Company's Policy as follows:

REINSURING AGREEMENTS AND CONDITIONS

- A. REINSURER'S LIABILITY & RETENTION. The Company warrants to retain for its own account, the Company Retention specified in the Declarations of this Certificate. The liability of the Reinsurer as specified in the Declarations, shell follow that of the Company, subject in all respects to all terms, conditions, and limits of the Company's policy except when otherwise specifically provided herein or designated as non-concurrent reinsurance in the Declarations. The Reinsurer's certificate period shell be as specified in the Declarations at the place specified in the Company's policy. The Company shall furnish the Reinsurer with a copy of its policy and all endorsements thereto and agrees to notify the Reinsurer promptly of all changes which in any manner affect this Certificate.
- in any manner affect this Certificate.

 B. CLAIMS AND SETTLEMENT. The Company shall settle all claims under its policy in accordance with its terms and conditions. Prompt notice shall be given in writing to the Reinsurer by the Company of any occurrence which appears likely to involve this reinsurance or of any occurrence which in the Company's estimate the value of injuries or damages sought (without regard to liability might result in a judgment in an amount sufficient to involve this certificate; or where the Company has created a loss reserve of fifty 150) percent or greater of the Company's retention set forth in Item 3 of the declarations, or if this reinsurance is on a contributing excess basis when notice of claim is received by the Company. The Company will further advise the Reinsurer, in writing, in a complete and timely manner of all developments relating to the claim. While the Reinsurer does not undertake to investigate or defend claims it shall nevertheless have the right and be given the opportunity to associate with the Company and its representatives at the Reinsurer's expense in the defense and control of any claims, suit or proceeding involving this reinsurance, when settled by the Company shall be

this reinsurance, with the full cooperation of the Company. All claims involving this reinsurance when settled by the Company shall be binding on the Reinsurer who shall be bound to pay its proportion of such settlements. In addition therato, the Reinsurer shall be bound to pay. (1) its proportion of expenses tother than Company salaries and office expenses incurred by the Company in the investigation and settlement of claims or suits, and (2) its proportion of court costs, interest on any judgment or award and litigation expenses (provided its prior consent to legal proceedings has been obtained from the Reinsurer), as follows: (a) with respect to reinsurance provided on an Excess of Loss basis, in the ratio that the Reinsurer's loss payment bears to the Company's gross loss payments, and (b) with respect to reinsurance provided on a Pro Rata basis, in the ratio that the Reinsurer's limit of liability bears to the Company's gross limit of liability.

- C. PROOF OF LOSS. The Company shall furnish proof that payment of a loss and loss expense has actually been made by the Company and payment by the Reinsurer of its proportion thereof shall be made promptly, provided, however, in the event of insolvency of the Company payment by the Reinsurer of its proportion of loss and loss expense which the Company has incurred or for which it is liable, shall be made to the liquidator, receiver or statutory successor of the Company in accordance with the provisions of Section L of these general conditions.
- D. INSPECTION OF RECORDS. At the request of the Reinsurer the Company shall place at its disposal and Reinsurer shall have the right at all reasonable times in the office of the Company, or elsewhere if mutually agreed, to inspect all books records and papers of the Company in any way pertaining to the reinsurance provided hereunder, including but not limited to claims in connection therewith
- E. SALVAGE. The Reinsurer will be paid or credited by the Company with its proportion of salvages i.e., reimbursement obtained or recovery made by the Company, less the actual cost texcluding Company salaries and office expenses) of obtaining such reimbursement of making such recovery. If the reinsurance afforded by this Contificate is on an Excess of Loss basis, salvage shall be applied in the inverse order in which habitity attaches.
- F. OFFSET. The Heissurer may offset any balance(s) whether on account of premiums, claims, losses adjustment expense, salvage or any other amount(s) due from one party to the other under this Certificate or under any other agreement hereofore or hereafter entered into between the Company and the Beinsurer whether acting as assuming reinsurer or as ceding company.
- G. WAR AND NUCLEAR EXCLUSION. The reinsurance hereunder is subject to "Nuclear", "Nuclear Excusion" and "War Exclusion" Clauses considered standard for the coverage provided

 H. PRIOR ATTACHMENT. If the reinsurance hereunder attaches prior to
- H. PRIOR ATTACHMENT. If the reinsurance heleunder attaches prior to the date of acceptance, the Company warrants that there are no known or reported losses which might be recoverable under this Certificate as of the date this reinsurance is accepted.
- CANCELLATION. (a) Should the Company's policy be cancelled, this Certificate shall terminate simultaneously. This Certificate may also be cancelled upon prior written notice by the Company or by the Reinsurer upon not less than the number of days listed on Item 6 of the Declarations, which notice shall state when thereafter the reinsurance afforded hereby shall terminate.

- nate. Proof of mailing shall be deemed proof of notice and calculation of the earned premium shall follow the Company calculation in the use of short rate or pro rata tables. (b) in the event of non-payment of premium this Certificate may be cancelled by the Reinsurer by giving not less than ten days prior written notice stating when the reinsurance afforded hereby shall terminate. Proof of mailing shall be deemed proof of notice.
- ${\bf J}, {\bf TAXES}.$ The Company shall be liable for taxes on premiums ceded to Reinsurer under this Certificate.
- K. ENDORSEMENTS. The terms of this Certificate shall not be waived, amended or in any way modified unless contained in an endorsement to this Certificate, executed by a duly authorized representative of the Reinsurer.
- L. INSOLVENCY. In the event of the insolvency of the Company, this reinsurance shall be payable directly to the Company, or to its liquidator, receiver, conservator or statutory successor on the basis of the liability of the Company without diminution because of the insolvency of the Company or because the liquidator, receiver, conservator or statutory successor of the Company has failed to pay all or a portion of any claim. It is agreed, however, that the liquidator, receiver, conservator or statutory successor of the Company shall give written notice to the Reinsurer of the pendency of a claim against the Company on the policy reinsured which claim would involve a possible liability on the part of the Reinsurer within a reasonable time after such claim is filed in the conservator or liquidation proceeding or in the receivership, and that during the pendency of such claim, the Reinsurer may investigate such claim and interpose, at its own expense in the proceeding where such claim is to be adjudicated, any defense or defenses which it may deem available to the Company or its liquidator, receiver, conservator or statutory successor. The expense thus incurred by the Reinsurer shall be chargeable, subject to the approval of the court, against the Company as part of the expense of conservation or liquidation to the extent of a pro rata share of the benefit which may accrue to the Company solely as a result of the defense undertaken by the Reinsurer.
- to the Company solely as a result of the defense undertaken by the Reinsurer.

 M. ARBITRATION. Should an irreconcliable difference of opinion arise as to the interpretation of this Contract, it is hereby mutually agreed, that, as a condition precedent to any right of action hereunder, such difference shall be submitted to arbitration, one arbiter to be chosen by the Company, one by the Reinsurer, and an umpire to be chosen by the two arbiters before they enter upon arbitration. In the event that either party should fail to choose an arbiter within sixty days following a written request by the other party to enter upon arbitration, the requesting party may choose two arbiters who shell in turn choose an umpire before entering upon arbitration. Each party shall present its case to the arbiters within sixty days following the date of their appointment. The decision of the arbiters shall be final and binding upon both parties, but failing to agree they shall call in the umpire and the decision of the majority shall be final and binding upon both parties. Each party shall bear the expense of its own arbiter, and shall jointly and equally bear with the other tho expenses of the umpire and of the arbitration. In the event that the two arbiters are chosen by one party, as above provided, the expense of the arbitration, that the provided of the properties.

Any such arbitration shall take place at New York, N.Y., unless some other location is mutually agreed upon by the two parties in interest.

- N. INTERMEDIARY. The Intermediary named herein is hereby recognized as the Intermediary negotiating this Reinsurance for all business hereunder. All communications fincluding but not limited to natices, statements, premiums, return premiums, commissions, taxes, losses, loss adjustment expense, salvages, and loss settlements) relating thereto shall be transmitted to the Company or the Reinsurer through the Intermediary Payments by the Company to the Intermediary shall be deemed to constitute payment to the Reinsurer. Payments by the Reinsurer to the Intermediary shall be deemed only to constitute payment to the Company to the extent that such payments are actually received by the Company.
- O. NON-CONCURRENT shall mean the reinsurance provided does not apply to any hazards or risks of loss or damage covered under the Company's policy other than those specifically set forth in the Declarations and/or endorsements attached. The retention of the Company and the liability of the Reinsurer shall be determined as though the Company's policy(ies) applied only to the hazards or risk of loss or damage specifically described in the Declarations and/or endorsements attached.
- P. EXCESS OF LOSS shall mean the limit of liability of the Reinsurer, as stated, applies(y) only to that portion of loss within the policy limits in excess of the applicable retention of the Company as stated in the Declarations.
- Q. CONTRIBUTING EXCESS shall mean the Company's policy applies in excess of other valid insurance, reinsurance or a self-insured retention and the limit(s) of liability of the Reinsurer applies proportionally to all-loss settlements within policy limits in the proportion set forth in item No. 4 of the Declarations.

IN WITNESS V/HEREOF the PALADIN REINSURANCE CORPORATION has caused this Certificate to be signed by its President and Secretary, but same shall not be binding upon the Rainsurer unless countersigned by an authorized representative of the Reinsurer.

Jorean Secretary

Edward L. ngother / President

PALADIN REINSURANCE CORPORATION

ENDORSEMENT NO.: __1

RECEIVED WAUSAUINTE

1981 do 1981

This endorsement, effective May 1, 1981 forms a part of Revised
Contract No.: 1033 issued to Employers Insurance of Wausau
Original Insured: Wigham Poland Holdings Policy No.: WHM81/013 Ltd. Pol 5732-00-100220
It is agreed that certificate number is amended from C 1070 to C 1033 revised.
It is further agreed that item 6 of the declarations is ameded to read 75 days.

ALL OTHER TERMS AND CONDITIONS OF THIS CONTRACT REMAIN UNCHANGED.

DATE: 9/17/81

Authorized Signature

PALADIN REINSURANCE CORPORATION

	•		
	ENDORSEME	NT NO,:2	
CONTRACT NO.: CONTRACT NO.: CONTRACT	: Wigham Poland Ho	Employers Ins.	Of Wausau NO.:5732-00-100220
being E agreed	consideration of 6428.00 less ceding that coverage is a fed above by reason	ng commission it cancelled prorata	is understood and reffective as
ALL OTHER TERMS	AND CONDITIONS OF	THIS CONTRACT R	EMAIN UNCHANGED.
DATE: 8/20/82	2	AUTHORIZ	ED SIGNATURE

IN THE MATTER OF THE ARBITRATION BETWEEN

JUSE KERAN

EMPLOYERS INSURANCE COMPANY OF WAUSAU,	8 CV 0042
Petitioner,)
) PETITION TO CONFIRM
and) REVISED ARBITRATION
PALADIN REINSURANCE CORPORATION, Respondent.	AWARD
	U.S.D.C. N.Y. CASHIERS

Petitioner Employers Insurance Company of Wausau ("Wausau") hereby petitions this Court to confirm the Revised Arbitration Award from the arbitration between Wausau and Paladin Reinsurance Corporation ("Paladin") as a judgment pursuant to 9 U.S.C. § 9.

The Parties

- Wausau is an insurance company organized under the laws of Wisconsin, with its principal place of business at 400 Westwood Drive, Wausau, Wisconsin 54402, that is authorized to do insurance business in the State of New York.
- Paladin is a reinsurance company organized under the laws of the State of New York, with its principal place of business in New York, New York, that is authorized to do insurance business in the State of New York.

Jurisdiction and Venue

- 3. This Petition is brought under the diversity jurisdiction of this Court, 28 U.S.C. § 1332(a)(1), since there is complete diversity of citizenship between the parties and the amount at issue is greater than \$75,000 exclusive of interest and costs.
- 4. Venue is proper in this Court pursuant to 28 U.S.C. § 1391(a)(1) since Paladin is a New York reinsurance company and 9 U.S.C. § 9 since the venue of the arbitration was in New York City.

The Reinsurance Contracts and the Arbitration Clauses

- Paladin reinsures Wausau pursuant to 19 certificates of facultative reinsurance (the "Reinsurance Contracts").
- 6. Each of the Reinsurance Certificates contains an arbitration clause that requires, among other things, binding arbitration of irreconcilable differences of opinion between the parties concerning that Reinsurance Contract in New York, N.Y. (the "Arbitration Clauses").

The Arbitration

- Paladin demanded arbitration against Wausau pursuant to the Arbitration Clauses in the Reinsurance Contracts by letter dated November 28, 2006, seeking, among other things, monetary relief from Wausau greater than \$75,000.
- 8. Two party-appointed arbitrators and a neutral umpire (collectively, the "Panel") were duly selected pursuant to the Arbitration Clauses.

9. A telephonic Organizational Meeting was conducted before the Panel on February 27, 2006. Prior to the Organizational Meeting, each party submitted a Position Statement summarizing its position.

Wausau's Motion to Dismiss

- 10. After the Organizational Meeting, Wausau moved to dismiss all claims against Wausau on the ground that all such claims were time-barred.
- 11. Both parties made written submissions to the Panel with respect to the motion to dismiss.
- On August 8, 2007, the Panel conducted a hearing and heard oral argument from 12. counsel for each party.
- 13. After the hearing, the Panel permitted both parties to make an additional written submission of documentary evidence and each party did so.
- 14. The Panel issued a Final Award dated August 29, 2007. Paladin then asked the Panel to clarify the Final Award.
- 15. In connection with Paladin's request for clarification, both parties made written submissions to the Panel.

The Revised Final Award

16. After deliberation, the Panel issued its Revised Final Award on September 12, 2007. A copy of that document is Exhibit A hereto. The Revised Final Award, among other things, held that all Paladin's claims in that arbitration were time-barred.

17. No motion to vacate, modify or correct the Revised Final Award was made within the three-month period prescribed by 9 U.S.C. § 12.

WHEREFORE, Petitioner Wausau respectfully requests that judgment be entered confirming the Revised Final Award and awarding Wausau the costs and disbursements of this proceeding, and such other and further relief as may be just and equitable.

Dated: New York, New York January 3, 2008

RUBIN, FIORELLA & FRIEDMAN LLP

By:

Gerald A. Greenberger (GG 6932)

Attorneys for Petitioner Employers Insurance Company of Wausau

292 Madison Avenue, 11th Floor New York, New York 10017 (212) 953-2381

421-8190\Petition to Confirm Rev. Arb. Award.wpd

EXHIBIT A

In the Matter of the Arbitration Between PALADIN REINSURANCE CORPORATION, Petitioner,

and

Before

Robert Robinson, Arbitrator Paul Hawksworth, Arbitrator Elizabeth M. Thompson, Umpire

EMPLOYERS INSURANCE COMPANY OF WAUSAU Respondent

REVISED FINAL AWARD

This arbitration was commenced by demand served by Páladin Reinsurance Corporation (Paladin) dated November 28, 2006. Respondent Employers Insurance Company of Wausau (Wausau) filed a Motion to Dismiss Paladin's claims as time barred. After full briefing and submission of evidence by the parties, the Panel conducted a telephonic hearing on August 8, 2007. The Panel, after having considered and deliberated concerning the evidence presented and the written and oral submissions of the parties, issued its award on August 29, 2007. Subsequently Paladin requested the Panel to clarify its award. The Panel, after having considered the parties' submissions with respect to Paladin's request for clanification issues, the following revised final award.

- Both parties submitted documentary evidence in support of their respective positions. The parties acknowledged that the panel has been provided with all the information required to rule on the issue raised by Wausau's motion. See August 8, 2007 Hearing Transcript ip 52. The Panel therefore has treated this motion as a Motion for Summary Judgment.
- 2 It is undisputed that New York law applies to the contracts at issue and that the governing statute of limitations is the latter of six years from the date of the alleged breach or two years from the date Paladin knew of, or through the exercise of reasonable diligence could have discovered the alleged breach.
- 3 The Panel finds that Paladin knew of, or with the exercise of reasonable diligence could have discovered. Wausau's alleged breach of the retention warranties in the facultative certificates at issue more than two years prior to October 26, 2001. Accordingly the Panel finds that Paladin's claims in this proceeding are time barred.
- 4. Each party shall bear its own costs and fees and the fees and expenses of its party appointed arbitrator. Each party shall pay one half of the fees and costs of the umpire. The fees and expenses of the arbitrators and umpire shall be paid within 30 days of submission of their billings.



5. All other requests of the parties are denied.

Dated September 12, 2007

Robert Robinson Arbitratorell by permissin

Paul Hawksworth, Arbitrator end by permirsin

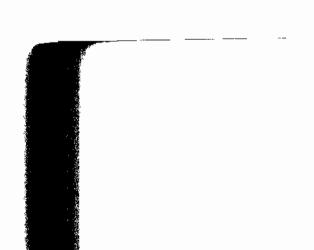
Elizabeth M. Thompson, Umpire

Case 1:08-cv-00042-JFK Document 4-2 UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF NEW YORK	Filed 02/91/2008 NYPage 1 of 4 DOCUMENT ELECTRONICALLY FILED DOC #: DATE FILED: 2-21-08
EMPLOYERS INSURANCE COMPANY OF WAUSAU,	2008 Civ. 0042 (JFK)
Petitioner,	STIPULATION AND CONSENT TO ENTRY
and	OF JUDGMENT AND DISMISSAL
PALADIN REINSURANCE CORPORATION,	AND DISMISSAL
Respondent.	
>	(

IT IS HEREBY STIPULATED AND AGREED between the undersigned attorneys for both parties in this proceeding:

- 1. That each party to this proceeding hereby consents to the confirmation pursuant to 9 U.S.C. § 9 of the Revised Final Award (the "Award") in the arbitration between the parties. A copy of the Award is attached as Exhibit A hereto.
- 2. That each party consents to the entry of the Award as a Judgment of this Court, along with the filing of the underlying agreements and the Petition to Confirm Revised Final Award in this proceeding pursuant to 9 U.S.C. § 13.
- 3. That upon the above entry of said judgment, this proceeding shall be dismissed with prejudice against renewal. Each party hereto shall bear its own costs.

Dated: January 28, 2008 New York, New York



D'AMATO & LYNCH

By: John P. Wiggins (JH-2419)

Attorneys for Respondent Paladin Insurance Company

70 Pine Street, 45th Floor New York, New York 10270-0110 (212) 269-0927 RUBIN, FJORELLA & FRIEDMAN LLP

Gerald A. Greenberger (GG-6032)

Attorneys for Petitioner Employers Insurance Company of Wausau

292 Madison Avenue, 11th Floor New York, New York 10017 (212) 953-2381

471-8190 Sup for Entry of Badgment and Dismissal wpd

in the Matter of the Arbitration Between PALADIN REINSURANCE CORPORATION.

Before

and

Petitioner.

Robert Robinson, Arbitrator Paul Hawksworth Arbitrator Elizabet^a M. Thompson, Umpire

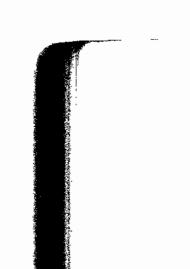
EMPLOYERS INSURANCE COMPANY OF WAUSAU

Respondent

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- 1. Both parties submitted documentary evidence in support of their respective positions. The parties acknowledged that the panel has been provided with all the information required to rule on the issue raised by Wausau's motion. See August 8 2007 Hearing Transcript ip 52. The Panel therefore has treated this motion as a Motion for Summary Judgment
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- 4. Each party shall bear its own costs and fees and the fees and expenses of its party appointed arbitrator. Each party shall pay one half of the fees and costs of the unipile. The fees and expenses of the arbitrators and impire shall be paid within 36 days of submission of their billings.



5. All other requests of the parties are defied

Dated Scotember 12, 2007

Robert Roomson Americator Wil Lap & 1111/28 in r

Paul Hawksworth Arbitrator and In MIRATERS

Ulizal Lha Ll' di Fizabeth M Thompson Umpre

United States District Court Southern District of New York Office of the Clerk U.S. Courthouse 500 Pearl Street, New York, N.Y. 10007-1213

Date:			
In Re:			
	-v-		
Case #:		()

Dear Litigant,

Enclosed is a copy of the judgment entered in your case.

Your attention is directed to Rule 4(a)(1) of the Federal Rules of Appellate Procedure, which requires that if you wish to appeal the judgment in your case, you must file a notice of appeal within 30 days of the date of entry of the judgment (60 days if the United States or an officer or agency of the United States is a party).

If you wish to appeal the judgment but for any reason you are unable to file your notice of appeal within the required time, you may make a motion for an extension of time in accordance with the provision of Fed. R. App. P. 4(a)(5). That rule requires you to show "excusable neglect" or "good cause" for your failure to file your notice of appeal within the time allowed. Any such motion must first be served upon the other parties and then filed with the Pro Se Office no later than 60 days from the date of entry of the judgment (90 days if the United States or an officer or agency of the United States is a party).

The enclosed Forms 1, 2 and 3 cover some common situations, and you may choose to use one of them if appropriate to your circumstances.

The Filing fee for a notice of appeal is \$5.00 and the appellate docketing fee is \$450.00 payable to the "Clerk of the Court, USDC, SDNY" by certified check, money order or cash. No personal checks are accepted.

by:		_
	, Deputy Clerk	

J. Michael McMahon, Clerk of Court

APPEAL FORMS

United States District Court Southern District of New York Office of the Clerk U.S. Courthouse 500 Pearl Street, New York, N.Y. 10007-1213

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		•	(Tele	phone Number)	

<u>Note</u>: You may use this form to take an appeal provided that it is <u>received</u> by the office of the Clerk of the District Court within 30 days of the date on which the judgment was entered (60 days if the United States or an officer or agency of the United States is a party).

Case 1:08-cv-00042-JFK Document 4-3 Filed 02/21/2008 Page 3 of 5

FORM 1 **United States District Court** Southern District of New York Office of the Clerk U.S. Courthouse 500 Pearl Street, New York, N.Y. 10007-1213 MOTION FOR EXTENSION OF TIME TO FILE A NOTICE OF APPEAL -Vciv. Pursuant to Fed. R. App. P. 4(a)(5), (party) requests leave to file the within notice of appeal out of time. (party) but failed to file a desires to appeal the judgment in this action entered on (day) notice of appeal within the required number of days because: [Explain here the "excusable neglect" or "good cause" which led to your failure to file a notice of appeal within the required number of days.]

Note: You may use this form, together with a copy of Form 1, if you are seeking to appeal a judgment and did not file a copy of Form 1 within the required time. If you follow this procedure, these forms must be received in the office of the Clerk of the District Court no later than 60 days of the date which the judgment was entered (90 days if the United States or an officer or agency of the United States is a party).

(Signature)

(Address)

(City, State and Zip Code)

respectfully

FORM 2

United States District Court Southern District of New York

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	Courthouse ew York, N.Y. 10007-1213
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7 CALia magnagt	states that
a. In support of this request,	(party)
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Date:	(Telephone Number)

Note: You may use this form if you are mailing your notice of appeal and are not sure the Clerk of the District Court will receive it within the 30 days of the date on which the judgment was entered (60 days if the United States or an officer or agency of the United States is a party).

FORM 3

United States District Court Southern District of New York Office of the Clerk U.S. Courthouse

500 Pearl Street, New York, N.Y. 10007-1213

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